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# FINANCIAL TIMES

No. 26,665

Tuesday May 13 1975

الشرق الأوسط

**BEARINGS**  
**FROM**  
**POLAND**  
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## NEWS SUMMARY

### Cambodian piracy—U.S.

A CAMBODIAN naval vessel seized a U.S. merchant ship, and forced it to the port of Kompong Som, formerly Siem Reap, the White House said yesterday. President Ford called the seizure an act of piracy and demanded the immediate release of the ship otherwise there would be the "most serious consequences."

Pentagon sources said U.S. security interests. This was used as a pretext for the seizure. The White House said the ship was seized at sea, and the U.S. Navy was alerted. The President was told of the seizure at 11 a.m. on Monday. The ship was seized at sea, and the U.S. Navy was alerted. The President was told of the seizure at 11 a.m. on Monday.

The ship was reported to have been fired on and boarded by Cambodian armed forces from a Cambodian naval vessel.

#### Unarmed

The ship — identified as the Mayaguez, with a crew of 39 U.S. nationals — is described as an unarmed container vessel, believed to have been sailing from Hong Kong to Thailand.

The ship's radio reported the seizure in the Gulf of Thailand about 60 miles off the Cambodian coast, but has since stopped transmitting, the White House said. It occurred eight miles off a small island claimed by both Cambodia and Vietnam.

In 1965 U.S. naval ships were fired on in the Gulf of Tonkin. President Johnson requested "take all necessary steps" in South East Asia to defend U.S.

#### Laos fall to the Communists

Brigadier General Kham Ouay Bouppha, a member of the Communist Pathet Lao, became acting Defence Minister and ordered Nationalist troops not to move without his orders. His appointment gave the Pathet Lao a majority in the Cabinet.

Experts expect the country quickly to become part of a solid Indochina bloc directed from Hanoi, writes Kevin Rafferty, Page 8.

#### GENERAL

### Blast report published

Some degree of responsibility for the explosion, which killed 24 people, must be accepted by Nyrco U.K., says a court of inquiry report. Director of the Health and Safety Executive Mr. John Locke commented that if current legislation had been in force at the time of the blast, the company would have been prosecuted. Back Page and Page 14.

### State chairmen get together

Chairman of the nationalised industries, worried about growing Government intervention, have set up an organisation to represent their interests. The new body is to ask for an early meeting with either Mr. Wilson or Mr. Healey. Back Page.

### Industry Bill talks go on

Guillotine motion on the Industry Bill debate was passed by 290 votes to 266 last night. Mr. Wedgwood Benn promised that the Government would hold further talks with the CBI and the TUC and "if necessary" amend the Bill. Back Page.

#### Candidature

Machinery for selecting a candidate to replace Mr. John Stonehouse, Labour MP for Walsall North, was set in motion by Transport House yesterday.

#### Entente

France and China have agreed to hold regular meetings of Foreign Ministers, it was announced yesterday in Paris at the beginning of a six-day visit by Chinese Deputy Premier Teng Hsiao-Ping. Page 6.

#### Briefly

London Transport fares are to go up 25 per cent in November and a further 20 per cent next June. Page 9.  
Dr. Helmut Kohl has been chosen by West Germany's Christian Democrats to lead the Opposition in next year's general elections. Page 8.  
Spain beat Britain 3-2 in the European zone Davis Cup quarterfinals in Barcelona.

### CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated.)

RICES:	
Assoc. P. Cement	158 + 7
Biscoe & Wicks	107 + 5
Bata (E.)	73 + 20
Beecham	238 + 10
BICC	128 + 12
Bowater	154 + 5
BATS	322 + 7
Brit. & Commonwh	180 + 6
BSR	78 + 6
Commercial Union	177 + 5
Dalgety	251 + 11
Decca "A"	280 + 12
DRG	127 + 7
English Property	843 + 44
Fisons	380 + 10
Fosco Mining	130 + 10
Glaxo	149 + 7
Hambros Bank	149 + 7

(FT stock prices and FT securities summary Page 25)

## Pound falls again as prices go higher

By MICHAEL BLANDEN

THE pound fell again to new lows yesterday as pressure continued in exchange markets despite the week-end efforts by Mr. Wilson to provide reassurance over the economic and political condition of the U.K.

Sterling lost another 0.6 per cent, on average, with its depreciation against other leading currencies from December, 1971, levels ending at 25 per cent. It touched new low points against several European currencies, including the D-mark, the Swiss franc and the recently very strong French franc. Against the dollar it closed at \$2.2985 for a fall of 1.95 cents from Friday's close, but in late dealings in New York the rate ended later at \$2.3085.

Bank of England intervention was again required to steady the rate. But as through most of the recent decline in the value of sterling, the authorities did not seem to have supported the pound on a large scale.

The support given was enough, with the help of some buying orders from the Continent, to hold the rate fairly level during the afternoon after the early sharp drop.

In the House of Commons, Conservative attempts to mount an emergency debate on the state of the pound and to get a statement from Mr. Denis Healey, Chancellor of the Exchequer, were rejected by the Speaker.

From Basle, where the Governor of the Bank of England, Mr. Gordon Richardson, is attending the monthly meeting of central

bank governors, the impression came that there was no likelihood of mounting a major concerted rescue operation for sterling.

The meeting is expected to discuss the present concern over the condition of sterling, as well as the move by France to rejoin the European currency "snake."

WHOLESALE PRICES

	1970=100	Output prices (home sales)	Material prices
1972	114.8	109.2	
1973	123.2	144.5	
1973 3rd	124.2	150.9	
4th	129.1	167.6	
1974 1st	138.3	212.5	
2nd	148.9	212.7	
3rd	156.1	212.9	
4th	164.9	222.1	
1974 Oct.	162.2	220.1	
Nov.	164.8	223.8	
Dec.	167.6	222.5	
1975 1st	176.0	220.9	
Jan.	173.0	222.1	
Feb.	175.9	218.8	
Mar.	179.0	221.8	
Apr.	182.0	223.0	

\* provisional

The further fall in sterling, which has brought it down by around 3 per cent, since last month's Budget, came as new figures highlighted the level of inflation in the U.K. economy. These could be higher than the exchange market and regarded as a prime cause of the pound's weakness—and the continuing stagnation of the economy.

Industrial output and retail trades fell in March, while the strong upward pressure on the cost of living exerted by rising wholesale prices has continued. The April wholesale price index shows that manufacturers' output prices (the prices at which they sell to the retail trade) which will work their way through to the cost of living later, were running around 34.3 per cent higher than a year earlier.

Input prices, helped by lower commodity prices, have been rising only slowly. The figures thus indicate that domestic inflation, mainly as a result of higher wages, has taken over from imported price pressure as the main problem.

This underlines the reason for Mr. Healey's warnings that the pound would suffer if Britain continued with a higher rate of inflation than other countries. Mr. Wilson again commented at the week-end on the need to live within the country's means.

Mrs. Shirley Williams, Prices Secretary yesterday, said the matching cost of living increases, a slight slackening of the recent underlying upward trend. In April, the provisional price index of home sales of manufactured goods rose by 11 per cent.

The price figures published by the Department of Industry suggest a slight slackening of the recent underlying upward trend. In April, the provisional price index of home sales of manufactured goods rose by 11 per cent.

## TUC paper proposes tighter social contract guidelines

By JOHN WYLES, LABOUR REPORTER

PROPOSALS that the TUC should create more formalised machinery to secure greater union adherence to the social contract's pay guidelines are set out in a draft policy document to be discussed by the TUC's economic committee to-morrow.

The document, drawn up by the headquarters staff, stresses the need for a greater sense of union commitment to the contract and specifically urges changing the guidelines to prevent special case pay settlements being cited by other groups of workers as a basis for demands for comparable rises.

The proposals chart the first possible steps which the TUC's economic committee could take towards producing a remodelled version of the guidelines for adoption at the annual congress in September. In the meantime, the economic committee may urge the TUC general council to issue another appeal for closer observation of the guidelines by those groups bringing up the rear of the annual pay bargaining round.

With major unions such as the railway men and the steelworkers

claiming rises in the region of 30 per cent, when the guidelines should generally produce increases of a little over 20 per cent, senior TUC leaders are likely to agree with the document's judgment that the unions have not done enough to protect "the real meaning of the social contract."

For the future, the document suggests the need for more systematic procedures for operating the guidelines. These could include a more formalised procedure for discussing pay demands with individual union leaders as opposed to the informal methods used over the past year.

Apert from wanting to limit the spin-off effects of special case pay settlements, the document also counsels caution in changing the TUC's minimum pay target, currently £30. It points to the risks of unions using the low pay targets as a basis for higher percentage claims for other workers. Local government gas and water supply workers have all used this tactic over the past year.

The draft document says that now that Stage Three threshold

payments are largely at an end, and providing that future pay rises can be limited to only a small cost of living increase, total average increases in pay could be reduced to around 15 per cent by the end of this year or early next year.

An analysis of the Budget has also been set out for economic committee members. It says that the Chancellor's measures could have "unfortunate effects" for the operation of the guidelines because of their impact on unemployment and the cost of living. These points are likely to be made at a meeting between the TUC and the Chancellor which is due shortly.

The Prime Minister's proposals made at the week-end, for pre-Budget conferences with both sides of industry may also be raised to-morrow. But the TUC is likely to wait for an initiative from the Government before considering the plan in detail.

Meanwhile, the latest consultations between the TUC and the Government centred yesterday on the next possible moves on the industrial front. The Government is expected to announce

ad-am-rt yesterday in their demand for £8 to be put on the table, payable from July 1, the starting date of the next pay deal, with a warning that they would stand to net an extra £7, raising their basic pay to £37.49 at the bottom, to £42.08 at the top. The men have been offered an extra £7.25 to £8.51 to bring their range up to £41 to £51.50.

Yesterday, the number of British Leyland workers idle as a result of the Dunlop dispute rose to almost 15,000, when 1,700 manual workers at the two Triumph plants on Merseyside were laid off indefinitely.

But the stewards remained

Editorial comment, Page 16

## French quit European computer link

By GILES MERRITT

PARIS, May 12.

FRANCE to-day opted out of the Unidata European partnership set up less than two years ago, with Holland's Philips and Siemens of West Germany.

Instead, France's lone and ailing computer maker, CII, is to merge with Honeywell Bull, the French-based company controlled by the U.S. Honeywell group. The new computer group will be majority-owned by French interests and the French State and, with a combined yearly turnover of Frs.3,500m, will be Europe's No. 1 manufacturer with a 10 per cent share of the world market.

First indications that the French Government had finally reached a decision on the future of CII after months of wrangling at Cabinet level over the respective merits of remaining the junior partner in Unidata or coming within the ambit of the U.S. computer industry, came this morning with the suspension of trading in the shares of Honeywell Bull.

This afternoon, a communiqué from the Industry Ministry confirmed that CII and Honeywell Bull were to be merged under a deal in which 19 per cent of Honeywell Bull's equity would be sold jointly to the French State and Compagnie Generale d'Electricite for \$53m.

As 34 per cent of the U.S. subsidiary's shares are already in French hands, in that they belong to Cie des Machines Bull, the French will own 53 per cent of the new CII-Honeywell Bull and the American partner, Honeywell Information Systems, 47 per cent.

The decision to create a Franco-American computer company, which at the very least runs the risk of being submerged by U.S. technology, is certain to trigger a lively political row here. M. Jacques Chirac, the French Prime Minister, pushed by the UDR Party's ardent Gaullists, has opposed the merger and M. Jean Sauvagnargues, Foreign Minister, is reported to have stressed the damage it might do to future prospects for European co-operation.

Not least among the dissenters has been M. Michel Barre, the CII's own president. M. Barre, who was less positive on the cost of the operation to the French taxpayer. He said that State aid for CII-Honeywell Bull would be detailed in a new four-

year "plan Calcul." France's third to date. Industry experts, however, estimated that Frs.1,200m. would be needed between now and the end of 1978 and the French Government would also be required to guarantee orders amounting to Frs.3,700m. during that period.

The bill will also be swelled by the compensation payments that Siemens and Philips will certainly demand, possibly as much as Frs.2,500m.

M. d'Ornano was blandly reassuring this afternoon on the future of Unidata. Even if the partnership was no longer formal, CII-Honeywell Bull's European co-operation would in fact concentrate first on the Unidata partners, he said.

The need to bale out CII, whose first quarter orders this year were only Frs.750m. against a total 1975 target of Frs.7,450m., has not been in question here and the Government has taken the line that only a major computer maker with at least 10 per cent of world sales is viable enough to justify subsidies and guaranteed orders.

The instinctive French fear remains that yet another industry is basically controlled by foreign boardrooms.

The terms of the merger can only partly reassure these critics. Although the French State is to hold 34 per cent of France's 53 per cent stake in the company, as a blocking minority, and Honeywell can sell its 47 per cent, only to France, the structure of the new group is already causing concern.

CII-Honeywell Bull will consist of two parallel companies, with the same capital and management. The first will be responsible for manufacturing, which the French insist will mean the continued production of both partners' ranges, and the second will control sales and marketing.

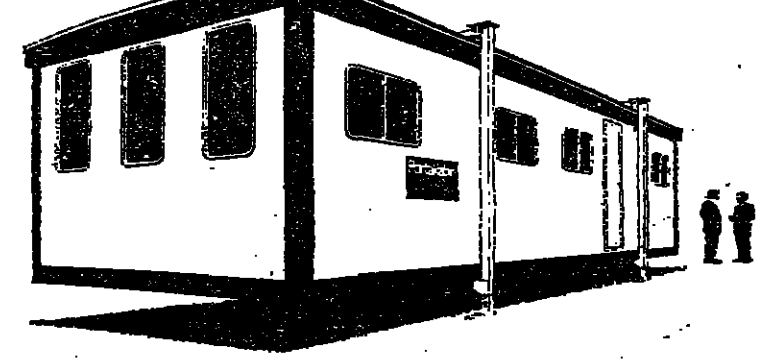
The latter organisation will be based outside France, but in Europe. Ted Schoeters writes: The new agreement with the French Government will not affect Honeywell operations in Britain for the foreseeable future, according to Mr. Steve Jerrits, head of the Honeywell U.K. group.

The French deal is bound to put fresh strains on the budding European collaboration in data processing for two reasons.

One is that the Honeywell-French Government pact has been made generally to combat the overwhelming influence of the IBM. The other is that the European Commission has made it clear that the salvation of Europe does not lie in outright State aid for CII-Honeywell Bull confrontation with IBM. There is a clear divergence of views.

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# Sticking to the discredited

BY C. GORDON TETHER

"NOTHING HAS happened that in any way reduces the capacity of Britain to overcome these problems," said the Prime Minister in his weekly comments on the latest critical turn on our never-ending economic crisis. What is surely more to the point is that nothing has happened to strengthen the country's ability to get itself established on a solid footing once and for all.

For the very fact that on the Prime Minister's own admission, the problems are as great as ever, points to a colossal economic management failure on the part of Government after Government. It is a failure rooted first and foremost in a determination not to learn by mistakes that have been perpetrated over and over again. And until this is recognised and there is a willingness to adopt a much more flexible attitude to the formulation of economic policy, nothing can stop us travelling further and further along the path to perdition.

Take, to begin with, the attitude to the promotion of London's role as an international hot money centre. It has been demonstrated to our intense discomfort that the loss of control over the exchange rate which results from allowing foreign short-term funds to accumulate in this country to an excessive degree can have extremely serious consequences for the balance of payments—and hence for the entire economy—when the tide turns.

But who took any notice when it was pointed out last year that it was most inadvisable for the Government to seek temporary relief from the pressures imposed on our balance of payments by the oil deficits by encouraging the City to get oil-producing countries to deposit their surpluses in British banks?

The same old mistake having been repeated—and on a bigger scale than ever—the £ has now had to be allowed to go into another slide.

Then there is the matter of import controls. Britain urgently needs to be provided now, just as she has been on other occasions in the past ten to 20 years—with immediate relief from balance of payments stresses that are threatening to overwhelm her. The obvious way to obtain it would be by imposing controls on imports to bring them down to a level we can afford until such time as we can generate enough export traffic to be able to spend more freely.

But what does the Government do? It gives a pledge to the

## £'s slide

OECD not to take any action of this kind. The Prime Minister justifies this on the grounds that Britain would "suffer in a competitive international scramble to keep out each other's exports." The fact that we are already the victims of forms of currency wars which have the same effect as that our participation in international trade will be of no use to anybody if the British trade ship finally founders—as it now seems to be in grave danger of doing—evidently counts nothing in the British thinking.

No less disastrously unchanging has been the thinking on that other prominent bugbear of the British scene—the wages-prices spiral. Apart from occasional incomes policy diversions which would be such a badly conceived or executed that they were doomed to failure, the accepted treatment for this problem has consisted in constantly telling the public that it had to choose between extending voluntary restraint and catching it in the neck from punitive fiscal exercises. Mr. Healey is going through these very motions once again now.

## New ones too

Yet, though there is not the slightest justification for believing that anything beyond the most temporary relief is obtainable in this way, there is absolutely no enthusiasm for considering or developing alternative approaches to the problem.

And far from there being any willingness to jettison the old discredited notions, we actually see a readiness to take on new ones. If there is one thing our first two years as a half-yearly EEC has demonstrated beyond all question, it is that no solutions are to be found in that direction. Nevertheless, the argument that the "dynamic effects" of entry would be such as to more than compensate Britain for the cost is still being trotted out as if in the early 1970s just as though nothing had happened to disprove them in the interim.

Indeed, this is central to the Government's own recommendation to the nation to stay within the Community.

As we sit in the midst of the ruins of all these attitudes, should we not ask ourselves—just for once and before we take the final plunge to catastrophe—a highly pertinent question? Why should we imagine that the ideas that have got us into where we are have some inexplicable logic, bring us to the promised land if only we remain devoted to them long enough?

## Odd trifle makes £17,850

A HUMAN INTEREST story dominated business in the London salerooms yesterday. At Christie's an early Ming (1400-1420) blue and white dish, 15 inches in diameter, which had been inadvertently used for many years as a trifle bowl at children's parties, sold for £17,850, well in excess of its estimate of about £10,000. More to the point it had been bought for about £20 by the vendor's father.

The dish had been recognised on top of a cupboard in the Cornish bungalow of a landscape architect who had called in a Christie's representative to value some furniture.

The dish was bought yesterday by E. Baker. It was remarkable for its good condition and fetched the top price in a sale of early Chinese ceramics and works of art which totalled £163,796, a reassuring amount, given the collapse in this market last autumn.

Prices may not have returned to the dizzy heights of a year ago but the trend is definitely upwards again. A Ku Hsuan

## Saleroom

There was also a sale of clocks, watches and scientific instruments at Sotheby's, with a top price of £4,800 for a Thomas Tompion gold watch of 1709. Other high prices were the £3,000 for a pair of 18th-century pocket watches by S. Smith, dated 1810; the £2,200 for a Crisford gold and enamel watch of 1776 by a mid-19th century English carriage clock by E. White.

At Phillips a sale of prints made £2,100, with a group of etchings by the Dutch artist Rembrandt, largely of religious subjects, being bought by Drake for £820. Bol was a contemporary of Rembrandt and his etchings are similar. There was actually a tiny Rembrandt etching, a 17th-century master of bamboo painting Chu Seng, sold for £880 as against the £250 estimate.

The top prices were for Japanese prints. An album with a complete set of Gojusan Tsugi Meisho Zue by Hiroshige was bought for £1,000 (forecast £500) and a half-length print by Utamaro of the courtesan Sonen of Muraya fetched £1,100 (estimate £1,000).

## TV Radio

**BBC 1**  
9.30 a.m. For Schools. Colleges. 10.30 a.m. Dign on Ryfedd. 10.35 News. 1.00 Pebble Mill. 1.45 Binge-Ding. 1.50 Thomas. 2.02 Fern School. 2.20 News. 2.30 Regional News (except London). 4.00 Play School. 4.25 Buckleberry Round. 4.30 Pixie and Dixie. 4.35 Jackanory. 4.50 Valley Farm. 5.15 Animal Magic. 5.40 Magic Roundabout. 5.45 News. 7.00 Nationwide.

# Jumping Hill best for Dante

BY DOMINIC WIGAN

THE WARREN Place stable had a major disappointment at Ascot on Saturday when Bold Aussie put himself out of the Derby reckoning by running deplorably in the Ladbrokes Derby Trial, and it will be interesting to see how stable companion Jumping Hill fares in today's Dante Stakes (4.10) at York.

This grey HWMary colt, whom Noel Murless trains for Mr. George Pope, Jr., has run well on both his appearances to date, 1.50 in the Derby Trial and 1.50 in the Ladbrokes Derby Trial, and it will be interesting to see how stable companion Jumping Hill fares in today's Dante Stakes (4.10) at York.

Jumping Hill's first outing came last July in the Granville Stakes at Ascot, where, in spite of appearing to be backward he put up a highly encouraging display, finishing fourth of 17, just over six lengths behind Grundy and that colt's stablemate, No Alimony.

Again looking as though he could do with a race, Jumping Hill was far from disgraced on his reappearance this season when showing good speed to half a mile in the Greenham Stakes, won by Mark Anthony.

This afternoon's 104 furlongs will suit Jumping Hill far better than the 7 furlongs of the Greenham, and I am hoping that Geoff Lewis will make use of his pace and speed by retaining him for a late run.

Two others with strong claims to consideration are Grundy's stable companion Corby and

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# Media trail-blazing in Australia

BY JOHN CHITTOCK

# Media trail-blazing in Australia

TAKE A country with a population about as small as Holland's but spread over an area as large as the U.S. and you have a major communication problem. The country is Australia, and its problem stretches from the provision of entertainment television to the exploitation of new media in education. With its two farthest cities, Perth and Sydney, 2,000 miles apart and with population very sparse between, the difficulty of using telecommunications and other media to reach all of the people is both technical and economic.

It is, however, also political—at least, to those who believe that the Australian Government's policy of centralised education. All the signs are that the videocassette will go a long way to solving these problems. Broadcast television cannot—for technical and economic reasons—easily blanket the entire country; but videocassettes can bring colour television to any area accessible by transport.

Broadcast television in Australia is squeezed by the financial restrictions of a small national audience and the political sensitivities which are imported programmes (it is almost like being in London when watching TV in Sydney).

## Initiative

In consequence, the Department of the Media has just accomplished what, certainly no U.K. Ministry would tackle—organised Australia's first national audio-visual seminar, providing the initiative and the money to bring together widely scattered segments of this medium.

## Mistakes

It certainly seems as if Australia has made some mistakes over its broadcasting policies—with commercialism spoiling more programming than seems to be the case in Britain, and maybe the restraints on advertising not achieving the same standards as the IBA ensures in the U.K. The decision to introduce the VCR when colour was introduced, as a technical mistake, as change to UHF as in Britain would have avoided many problems.

One change that has just been introduced is the creation of an Australian Film Commission. This will take over various film responsibilities from the Department of the Media—especially Film Australia, the Government's film production and distribution unit.

Australia's output of films for national purposes is also high considering the size of the

## ENTERTAINMENT GUIDE

OPERA & BALLET	THEATRES	THEATRES
COVENT GARDEN, 240 1911. TONIGHT, SAT. 8.00. ELIZABETH, 7.00. 11.00. TONIGHT, SAT. 8.00. ELIZABETH, 7.00. 11.00. TONIGHT, SAT. 8.00. ELIZABETH, 7.00. 11.00.	GLOBE THEATRE, 137 1692. TONIGHT, SAT. 8.00. ELIZABETH, 7.00. 11.00. TONIGHT, SAT. 8.00. ELIZABETH, 7.00. 11.00. TONIGHT, SAT. 8.00. ELIZABETH, 7.00. 11.00.	ROYAL COURT, 137 1692. TONIGHT, SAT. 8.00. ELIZABETH, 7.00. 11.00. TONIGHT, SAT. 8.00. ELIZABETH, 7.00. 11.00. TONIGHT, SAT. 8.00. ELIZABETH, 7.00. 11.00.
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# A Certain Vincent

by B. A. YOUNG

The stage is bare but for a more exciting words to deliver. simple table and stool under a for it cannot be denied that for spot and a wicker hamper in the all the gaiety of their expression dark upstage. Jules Croiset begins at the table; he is the Vincent are pretty ordinary. young Vincent van Gogh ambitious for a career in the He describes first his evan- Evangelical Church, a career coal-miners after a pit explosion, which, as we can see when he but when his mission has been gives us a sample sermon (on the text of St. Paul's call to the Mace- denias), is doomed to failure. Mr. Croiset's nervous hesitancy in this scene is not part of his own persona, however; he is clearly a talented and likeable actor, though his English is fal- tering and sometimes leads to the libel and sometimes leads to the incoherence. He has a clear, mobile face and a sympathetic voice; his gestures, both vocal and physical, are restrained and exact, and he transmits the feel- ing of the letters of van Gogh to his elder brother Theo with attractive sympathy.

The letters have been trans- lated from the Dutch by Mr. Croiset and Barrie Keeffe, and Mr. Keeffe is the director of this English version of Mr. Croiset's one-man show. The production is a masterpiece of a dramatic, bearded figure in a tight jacket and an open white shirt, stumps from one pool of light to another without adding significantly to the projection of his material. Emyln Williams can do Dickens without moving from his lectern; of the painter's under-employed but then Emyln Williams has youth.

# Martin Naylor

by WILLIAM FEAVER

The stage is set, in Martin Naylor's show at the Rowan, with plot and action confined to the scenery. Six flats, in the theatri- cal sense, extend from the walls towards the centre of the floor, slicing the gallery into compart- ments. One of them, at the far end, is painted black, but you don't see this at first, only the width of the narrow wooden sheet and the shadow it casts to one side. The rest are far more obtrusive, lined up and vying for attention: a series of hybrids, painted, drawn upon, compli- cated with accumulations of bits and pieces.

The first grand coup de theatre impression gives way to curiosity about these sprouting clusters which almost all appear on the outside of each flat. They spark each other off one after another, and are reiterated in the drawings downstairs. Passing them by, noticing from the cor- ner of one's eye the way the profiles shift and alter, the whole assembly fits together nicely and raises further associations.

There is, as usual in Naylor's work, a deceptively makeshift air as though the detailing had simply come about doodle- fashion. He likes the idea of producing surfaces, with a history to them, scrawled, what scratched and dabbed, every marking a reminder. I have many times felt that these pro-

cedures were a bit too contrived, re-pro-furniture making labori- ously giving each object a well- used finish. But there's more to them than that. They serve as punctuation marks and as signs, guiding hand and eye over pre- viously uncharted surfaces.

In these recent objects they also supply cross-connections, linking painting, drawing con- struction, and throwing out hints about their art historical ante- cedents. And whereas much of Naylor's previous work has been little more than tentative (and made a virtue of it) this lot seems altogether more assured. Though the markings remain cryptic they no longer look like irritations and each object, as a whole, appears resolved.

It is difficult in gallery or even studio circumstances to make out whether each of them is self-sufficient. I suspect that they need to be seen as a sequence or, at the very least, in pairs. For without a certain amount of repetition and inter- play the detailing is likely to turn a little perfunctory. As dramatic: you half expect to come upon Dr. Caligari gibber- ing among their neo-Expression- ist nooks and shadows. They are, in effect, an installation rather than a show of items; and what scratched and dabbed, every marking a reminder. I have many times felt that these pro-

# Round House to Regent's Park

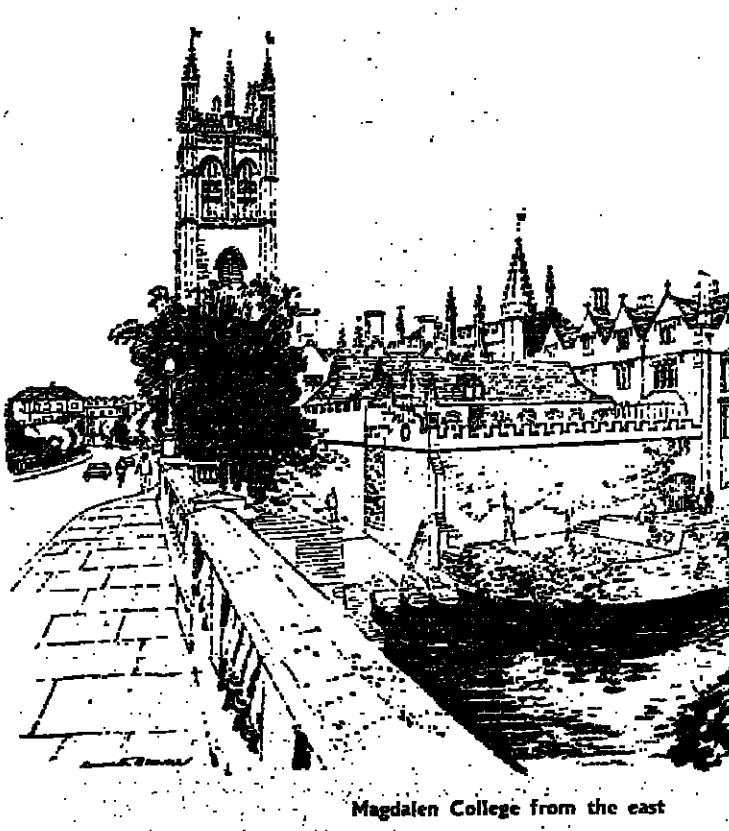
This year's season at the Open Round House while work on the Air Theatre, Regent's Park, will start with *The Tempest*. The *Dream* will be shown on Monday, June 23. A on a British Council tour of the *Midsummer Night's Dream* will Middle East, to the Roman open on Wednesday, July 16. Theatre in Amman, the *Shrew* will tour first. The Pyramids Theatre at Cairo, the *Shrew* will visit Aberdeen, Bury Summer Palace at Alexandria, St. Edmunds, Bath and Southsea, Rummoli Castle at Istanbul and then play three weeks at the Open Air Theatre at Corfu.

# Modernising Magdalen

By H. A. N. BROCKMAN, Architecture Correspondent

A wholesale modernisation of Magdalen Bridge remains one of the bowels of the south eastern corner of historic Magdalen College, Oxford, is a daunting Tower to the buildings in front challenge. It provided the archi- tects Robert Maguire and Keith Murray with a problem that is constantly recurring to-day: how to bring an ancient interior up to date and even to build an exten- sion, without abusing the fabric or the atmosphere.

Their designs won a com- petition for which there were 144 entries. As Kenneth Browne's illustration shows, the work to be done involves a key point in the view to Magdalen Tower across the bridge. In their explanation of the scheme the architects obtained the fine 15th century Gothic "The approach to Oxford over boundary wall. The gable and



Magdalen College from the east

# The magic of Chinese jade

by DENYS SUTTON, Editor of Apollo

The appreciation and study of Chinese art have enjoyed a long tradition in this country and we have been fortunate to produce many excellent con- noisseurs and collectors, the latter, however, a dying breed. The skill and enterprise of our scholars are revealed in the splendid and important exhibi- tion of Chinese jade which is on view at the Victoria and Albert Museum, until June 22. It has been organised by the Oriental Ceramic Society and the Arts Council.

The exhibition is of inter- national significance and con- tains many foreign loans, includ- ing a strong contingent from the U.S., a country which boasts notable collections and experts. The occasion has been marked by the publication of a first-class catalogue, written by Jessica Rawson and John Ayers. It is easy to read, most informative and free of jargon.

In the preface, Basil Gray, the chairman of the exhibition com- mittee, points out that the recent archaeological discoveries in China have rendered possible a reassessment of some of the problems connected with jade. As a result, more is known than hitherto about the role of jade in Chinese art and the show will afford a major contribution to an exact and difficult form of scholarship. Jade, it should be recalled, occupies a position in Chinese culture analogous to that of gold or precious stones, such as diamonds and rubies, in other- lands.

Knowledge of archaic art is of relatively recent date. It was only in 1928 that the excavations at Anyang confirmed the exist- ence of Shang civilisation which dates from the 15th century BC. The span of time covered in this show is immense; it runs from the nonlithic age to the end of the Ching dynasty in 1912.

Many may find that the early sections of the show — those devoted to the Shang and Chou dynasties — are the most visually exciting. The jades from these periods were used for symbolic and burial pur- poses but the questions relating to their function and dating con- tinue to arouse debate.

However, there is no reason for the visitor to be put off by such considerations. Obviously, knowledge about the historical and stylistic background to early jade, as indeed to other aspects of Chinese art, is con- ductive to a greater appreciation, but the exquisite beauty of so many objects speaks for itself. There are, for instance, the pi- discs with a central hole of rings of jade — which win the attention on account of the simplicity and elegance of the form created.

The formal qualities of Chinese archaic art under-

ably attracted such connoisseurs as Roger Fry, to whom "pure" form was an article of aesthetic faith. What is striking about the artists of the Shang and Chou periods is their gift for making almost invariably on the sugges- tion of inner force. The chimera, bears and other animals made apparent "in the figures of the Sung dynasty (960-1279). This mood is admirably conveyed in the delightful monolithic buffalo from the Avery Bundage collec- tion, San Francisco Museum, or the tiger from the Victoria and Albert Museum. The latter is reminiscent of Han art but lacks the force typical of the earlier period. The Sung jade pots recall their ceramic counterparts and possess the same elegant characteristics.

One intriguing feature of the exhibition is the light it sheds on the emergence of an archaic- izing trend in the Sung and early Ming (1368-1644) periods. This resulted from the antiquarian interest which affected the scholar class and the Court. This section suggests that an exciting and novel exhibition might be devoted to the theme of archaism in general. This tendency has re- sulted in various times, for instance, in classical art in the eighteenth century, when a painter such as Lottieri worked in the style of Gaspard Dughet, and with Picasso of the 20s.

The exhibition provides excel- lent coverage of the later pieces and some of the naturalistic objects of the 17th and 18th cen- turies suggest themselves as sources for Art Nouveau. This is perhaps evident in the astonishing *Lotus Vase* (from the Fitzwilliam Museum, Cam- bridge), which would surely have appealed to Rodin.

The Chinese love of rocky, mountainous landscapes, with their poetical atmosphere, often features in their painting. This show includes four 18th century jade mountains, in two of which Taijuts figures may be observed. Although these lack the incisive form of the archaic objects, they have strong imaginative appeal. This remarkable exhibition, which is well presented, deserves considerable support: the public will never again have the chance of seeing such a marvellous array of Chinese jade.

It is rightly pointed out in the catalogue that "A certain air of contentment is apparent" in the figures of the Sung dynasty (960-1279). This mood is admirably conveyed in the delightful monolithic buffalo from the Avery Bundage collec- tion, San Francisco Museum, or the tiger from the Victoria and Albert Museum. The latter is reminiscent of Han art but lacks the force typical of the earlier period. The Sung jade pots recall their ceramic counterparts and possess the same elegant characteristics.

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# Spanish music

by RONALD CRICHTON

The Symphony Orchestra Too good (Turina was another of Spanish Radio-Television d'Indy pupil) to dismiss as (Madrid) was founded ten years travelogue music, yet factless. If ago by Igor Markevitch. For last anyone feels inclined to doubt the evocative powers of Debussy's Iberia or of Ravel's *Rapsodie espagnole*, let him listen to this.

The presence of Narciso Yepes to play Rodrigo's *Concierto de Aranjuez* may explain the size of an audience that might not have been attracted by Guridi and Turina, or even by Falla. Mr. Yepes in his long experience of this work knows precisely which phrases are going to come through the orchestra and which (not so many) won't. Not for the first time a guitar concerto provided a curious experience in the cadenza. After a few bars the solo instrument took complete possession of the hall, only to retreat like a frightened rabbit when the orchestra resumed.

The second suite from Falla's *Three-Cornered Hat* is usually preferred as a concert finale, because it is more obviously effective, though the first con- tains more delicate and charac- teristic music. Mr. Ascensio justified the conventional choice by playing the *farruca* and *Final Dance* with a contained energy that avoided the usual bang-and-wool. This is a likeable orchestra with strings who play their hearts out and wind whose keenness has an occasional blunt edge and a certain lack of differentiation in timbre. It was an enjoyable concert, without the starchy visiting-card feeling that some visiting ensembles leave next to nothing behind, produce.

# Coliseum

# Petrushka

by CLEMENT CRISP

It was reasonable to suppose that Valery Panov would show himself as a fine Petrushka: reports from Russia during the 60s had suggested that Fokine's tragic puppet was a role in which he had won a great reputation, yet his appearance last night in Festival Ballet's production left like a capering puppet. The ad- dition of a scarf to Petrushka's initial arduous lay in his apparent costume and some brisk disregard of the Fokine choreo- graphy. Though not so impro- bable as the attribution of the programme as "after Fokine," Mr. Panov's choice of a scarf, thoroughly suspect text for the Petrushka's cell was more than puzzling.

Soviet presentations of the ballet have never benefited from any supervision by Fokine, while the Festival's version by Nicholas does at least fire the crowd. Borisoff is directly traceable (like the Royal Ballet staging) to a Ballets Russes original; yet Echoing of *Trampets*, its theme Mr. Panov did not choose to still tragically pertinent, and an enhance his interpretation with enthusiastic account of *Etudes*, the authentic choreography. His with Patrice Bart and Peter playing further strayed from the Breznev wins out all the technical recognised style by insisting honours in beats, turns and leaps upon a tense, nervous manner that could win them both places and a good deal of grinning in an Olympic pentathlon team.

# St. John's, Smith Square

# John Shirley-Quirk

by DOMINIC GILL

John Shirley-Quirk devoted the major part of his BBC lunch- time recital at St. John's yester- day afternoon, also broadcast on Radio 3, to Schumann's op. 24 *Liederkreis*—the cycle of Heine settings which dates from the early part of Schumann's

miraculous first lyrical year of 1840. All of the eight *Liederkreis* songs are short, and three—the first, second and fourth—are no more than miniatures. But for its brevity and the spare, economical cast of their musical language, they contain many left and beautiful things which only a voice of the finest and subtlest infection can fully bring to life. At his best, Shirley-Quirk has such a voice. Once or twice there was heaviness of phrase, or a certain blankness of tone, which cut short a line, or blurred its delicate colour—but rarely. It was in the main a beautiful performance, sensitive and well matched to the mood of self-conscious *Lieder* manners.

The vivid contrasts of the strangerest and most original (as well as justly the most famous) song of the cycle, "Ich wandelte unter den Bäumen," were nicely caught; and the sighing chromatic cadences of the elaborate "Schöne Wiege," brought to rest paradoxically with a restless in- conclusive postlude, were very strongly shaped — splendid full tone and strong phrasing too in "Warte, warte." Arrangements of "Ich," a dark premonition of the *Maria Stuart Lieder*, was tuned to its choral accompaniment, powerfully close and clear.

Shirley-Quirk introduced the *Liederkreis* with two short groups of songs by Busoni and Ives — that oddly ineffectual album of five Goethe settings which Busoni composed during the six years before his death in 1924, songs agreeable enough, but somehow without centre. In- substantial, impossible to pin down: and six Ives ditties, gallant, humorous, wry and naïf by turn—these particularly well done, the tone stylishly ex- amined half way between flippant and serious. The accompanist was Stuart Bedford, who unfail- ingly light and sensitive under- pinning was, a valuable asset. A pity only—the rub of these lunch- time concerts — that just as Shirley-Quirk was fully warmed up he had to stop. I'd have liked to hear much more.

# Berger scholarships

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Berger Paints will award annu- ally three travelling Scholarships worth £500 each at the Royal College of Art. They will go to winning graduates from the School of Painting and depart- ments of Printmaking and Illustration in the School of Graphic Design.

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## WORLD TRADE NEWS

## Mixed Australian trade pattern

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, May 12.

IN MONETARY terms, Australia is enjoying the richest trade period in its history. Exports are running at peak values, with a total of \$A5.4bn. (£3.1bn) for the eight months to February 28.

Recent statistics from Canberra, and a number of other factors, are beginning to make it clear, however, that this boom is one of inflated value for goods and not an actual improvement in volume exported.

At present, idle time payments to waterside workers in the permanent Australian ports are costing some \$A250,000 (£143,000) a week, an indication of the drop off in the level of activity as the ports employ 85 per cent. of the waterside workforce.

The Australia/Europe Shipping Conference has predicted depressed trading conditions over the next six months both to, and from, the U.K. and continent.

According to the Conference, there is a drop of some 30 per cent. expected on last year's carryings. The meat market decline has resulted in Conference vessels carrying only 77,000 tonnes in 1974, against 219,000 tonnes in the previous year.

On the general cargo front, the conference there has also seen a considerable decline—sheepskins, for example, totalled 135,000 tonnes of cargo in 1972, and last year the total was down to 63,000 tonnes. Dried fruits fell from 41,000 tonnes to 10,000 tonnes in the same period.

"Overall," says the Conference, "general cargo to the U.K. and Continental destinations has fallen from 1.3m. tonnes to 1.1m. between September, 1972, and September, 1974, or 15 per cent. While new markets have been opened using Conference lines, the fact remains that the volumes are not meeting expectations."

Some of the more detailed trade figures released late last week, reveal the relationship between volume and value. The statistics compare the eight months to February 1975 with those to February 1974.

In the 38 principal items listed, there was a real rise in quantity in only 14. In the remaining 24, quantities dropped. In some instances, such as sugar, now the mainstay of rural exports, there is evidence that changing trade patterns may have brought about the lower tonnage figure.

Industry spokesmen feel that at the end of the full trading year sugar exports may well be higher in quantity than last year. Yet prices have more than doubled. Tonnes at February, 1974, was 1.6m., and at February, 1975, 1.1m.—values jumped from \$A10m. (£110m.), to \$A470m. (£460m.).

Wheat sales more than doubled to 4.8m. tonnes compared with 2.2m. tonnes. Prices more than trebled from \$A17m. (£10m.) to \$A63m. (£62m.). The volume of fruits dropped in volume and value, the latter to \$A6m. (£3.4m.) after \$A10m. (£5.7m.).

The wool industry, currently looking towards a steady growth

in price and volume exported, saw the volume of sales drop from 381m. kgs for 1974 to 339m. in the eight months to February, 1975. The price drop was even larger, from \$A837m. (£480m.) to \$A399m. (£194m.).

In general, exports of minerals and metals have shown improvements in both volume and prices. The areas of downturn in volume have been lead ore and concentrates which declined from 49m. tonnes to 31m. tonnes, and fell in value from \$A10m. (£5.73m.) to \$A9m. (£5.16m.). Zinc ore and concentrates, from 304.00 tonnes to 291.00 tonnes but increasing in value from \$A30m. (£17.2m.) to \$A41m. (£23.5m.); pig iron and cast iron, down from 621,000 tonnes to 397,000 tonnes but again increasing in value from \$A33m. (£19m.) to \$A42m. (£24m.).

The iron ore trade in the eight months to February, 1974, saw 51bn. tonnes exported. This year the figure was 38bn. tonnes. The value rose from \$A25bn. (£156m.) to \$A45bn. (£263m.). The major customer, Japan, took marginally less in tonnage terms—43.6m. tonnes against 43.9m. tonnes.

On the other hand, a new and stronger market for Australian iron ore in Europe has emerged—Belgian imports improved slightly from 1.1m. tonnes to 1.7m. tonnes. French imports increased from 798,000 tonnes to 1.1m. tonnes while Western Germany saw its imports of

Australian iron ore up from 1.3m. tonnes to 3.5m. tonnes. Other European exports also showed a firm upward trend in tonnages.

On the meat front, the four categories (beef, other bovine, sheep and lamb and offals) showed a decline in quantity from 497.5m. kgs to 345.4m. kgs. The drop in value was from \$A618m. (£354m.) to \$A288m. (£166m.).

Butter, milk and cheese exports, on the other hand, declined in quantity from 179m. kgs. to 135m. kgs, but monetary values rose by just under \$A10m. to \$A110.5m. (£63m.).

The volume of exports increased from 19m. tonnes to 21.6m. tonnes, yet the prices rose from \$A222m. (£127m.) to \$A420m. (£245m.). It is because of such distortions that Australian Government is now making it clear, not only to the Japanese but to other buyers, that there will be continued government intervention in the price of raw materials from this country.

Further, the policy has clearly become one in which longer term contracts at stable prices with some parameters established for cost escalation are to be the pattern of the future. Australian miners made it clear to the Japanese recently that development of Australian resources and preservation of vital industries such as wool were matters that required vast capital expenditure, and as such, were too important to be left to the vagaries of wildly fluctuating world prices and the free enterprise system.

## Canadian credit for Russia

By Victor Mackie

OTTAWA, May 12.

THE CANADIAN Government's Export Development Corporation will make available up to \$500m. in loans to assist Canadian exporters in selling capital goods, equipment and services to the USSR purchasing agencies. The Industry Trade and Commerce Minister, Mr. Alastair Gillespie, announced the line of credit to Russia. He refused to disclose the interest that will be charged.

Canadian chartered banks will be invited to participate with the EDC in each loan to the USSR Bank for Foreign Trade. The agreement calls for a portion of the credit to be taken up within a year and the balance within two years.

Mr. V. S. Alkhimov, USSR Deputy Minister of Foreign Trade, was present here for the signing of the agreement. It provides for loans for transactions involving the purchase of high technology capital equipment and related services from Canadian suppliers.

The line of credit does not apply to grain purchases but to capital goods and equipment. "We have been happy to supply our grain and raw materials to the Soviet Union for so many years, but we are even more pleased that they now have recognised our capability to produce sophisticated machinery and equipment," Mr. Gillespie said. Already contracts worth \$100m. have been signed with the USSR for valves, off-highway vehicles, compressors and log skidders.

## Pakistan-Iran long-term agreements

BY IQBAL MIRZA

KARACHI, May 12.

PAKISTAN AND Iran have signed a long-term trade agreement and a separate transit trade agreement in order to expand trade between the two countries. The long-term trade pact is for five years and is renewable, replacing the 1962 one between Pakistan and Iran.

There is no provision for a fixed value or volume of goods to be traded. Officials said that was done to achieve flexibility and make the maximum possible exchanges instead of restricting trade by fixing ceilings or quantities.

Mr. Feridoun Mahdawi, the Iranian Commerce Minister, said the trade agreement aimed at exchanging the exportable surplus of the two countries. "There are no limits to our co-operation with Pakistan," he stated, adding that the two countries were looking forward to a bigger flow of trade and establishment of a large number of joint ventures.

Pakistan hopes to export more to Europe through Iran's land route, thereby obviating the problem of ever-increasing ocean freight rates which adversely affect both export and import prices.

China has won a big order to supply the bulk of the machinery and equipment for the two textile mills to be set up in Baluchistan as a Pakistan-Iran joint venture. The Chinese tender was found the lowest among a large number of offers received from international textile

machinery makers. Besides the Chinese, the other serious bidders were the Japanese and the Germans.

The mills will be at Uthal, in Las Bela district, and at Baleli, near Quetta, and have a capacity of 50,000 spindles each. They will be commissioned by the middle of 1977, and are estimated to cost Rs.670m. (£29m.), including a foreign exchange component of over Rs.480m. (£21m.) to be provided by Iran.

Besides China, an offer from a Pakistani textile machinery manufacturing concern in the public sector has also been accepted to supply some equipment to encourage local industry and save foreign exchange.

Some offers from Western countries, including the U.S., have also been accepted although the volume of equipment to be supplied by them will be much less than China will provide.

## IN BRIEF

## U.S. textile trade

U.S. Federal Trade Commission says changed conditions in the textile industry have prompted it to rescind the textile mill merger policy adopted in 1968. That provided, inter alia, for mergers to be barred if combined sales or assets exceeded \$300m. and those of the acquired concern were greater than \$10m. Proposed mergers will be scrutinised to ensure they are not anti-competitive.

## ECGD support

ECGD has guaranteed a £2m. Midland Bank loan arranged by Morgan Grenfell to Bank Handlowy w. Warszawy, Poland, to help finance a contract of Norton Abrasives to supply grinding wheel manufacturing plant equipment and "know-how."

## Vinyl plant in Ireland

GAF Corporation, Philadelphia, U.S., plans a \$30m. sheet vinyl flooring plant in Ireland at Mullingar, Co. Westmeath, 50 miles west of Dublin. It will be operative about mid-1977, and will serve the EEC. The plant will serve the EEC. The overall European market for sheet vinyl flooring is put at \$100m. a year.

## Alfa Romeo prices

Alfa Romeo announced in Milan a 7 to 8 per cent. domestic price increase, effective May 30, for cars other than the Alfameo models.

## Export Contracts

BABCOCK & WILCOX will design and supply boiler plant worth \$3m. for the Elsted Været power station, Aabenraa, Denmark.

BAKER PERKINS will make biscuit factory process equipment costing £3.5m. for Algeria's national company controlling flour and flour confectionary production. Lloyd Bank will provide £10m. finance for the whole project, with ECGD backing.

## W. Europe links with China

By Reginald Dale, Common Market Correspondent

BRUSSELS, May 12.

WESTERN EUROPE should strengthen political, economic, scientific and cultural links with China—particularly now that Peking has just officially recognised the European Community. This was the outcome of a three-day conference on the Europe-China Association that ended at Montreux yesterday.

A declaration said every effort should be made to give the Chinese extensive information on the development of the EEC on the structure of the European economy.

It should also be made abundantly clear inside Europe that Peking's strong support for European integration is "springing from the belief that Europe can overcome its internal conflict, lessen its dependence on U.S. super-powers, increase its effort for its own security and extend and develop its co-operation with the third world."

On the trade front, the conference was told that Western Europe had enormous prospects for increased exports to China throughout the rest of the 1970s. But Mr. P. A. Timmermans, editor of the China Trade and Economic Newsletter, gave a warning that Europe would lose its advantageous position in 1980s if efforts were not made to develop exports by importing more from China.

Ten years ago, Chinese imports were nearly all directed towards petrochemicals industry. Now China was buying equipment for its coal, steel, electrical and communications industries, transport equipment, cranes, aircraft, ships and engines.

Potential exporters were warned of the difficulties of the Chinese market by Mr. Norum Webb, Secretary General of the Sino-British Trade Council. Chinese authorities would not accept foreign companies of the developed world as partners in only very broad indications of future requirements. Contacts were made through state corporations, whereas exporters needed to meet technical industrial experts. Participation in trade fairs could help, he added.

Following China's favourable reaction to the offer of an agreement with the EEC, experts said the Chinese should be able to export a large number of consumer goods to Western Europe, including clothes, shoes, headgear, for wear, sports goods, luggage, radios, and wood and metal products for use in the construction industry.

Mr. Timberlake suggested that EEC should open tariff quotas for Chinese industrial goods, a levy free quotas for agricultural products such as canned and preserved meat, fruit and vegetables, honey and perhaps rice.

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# Asia?

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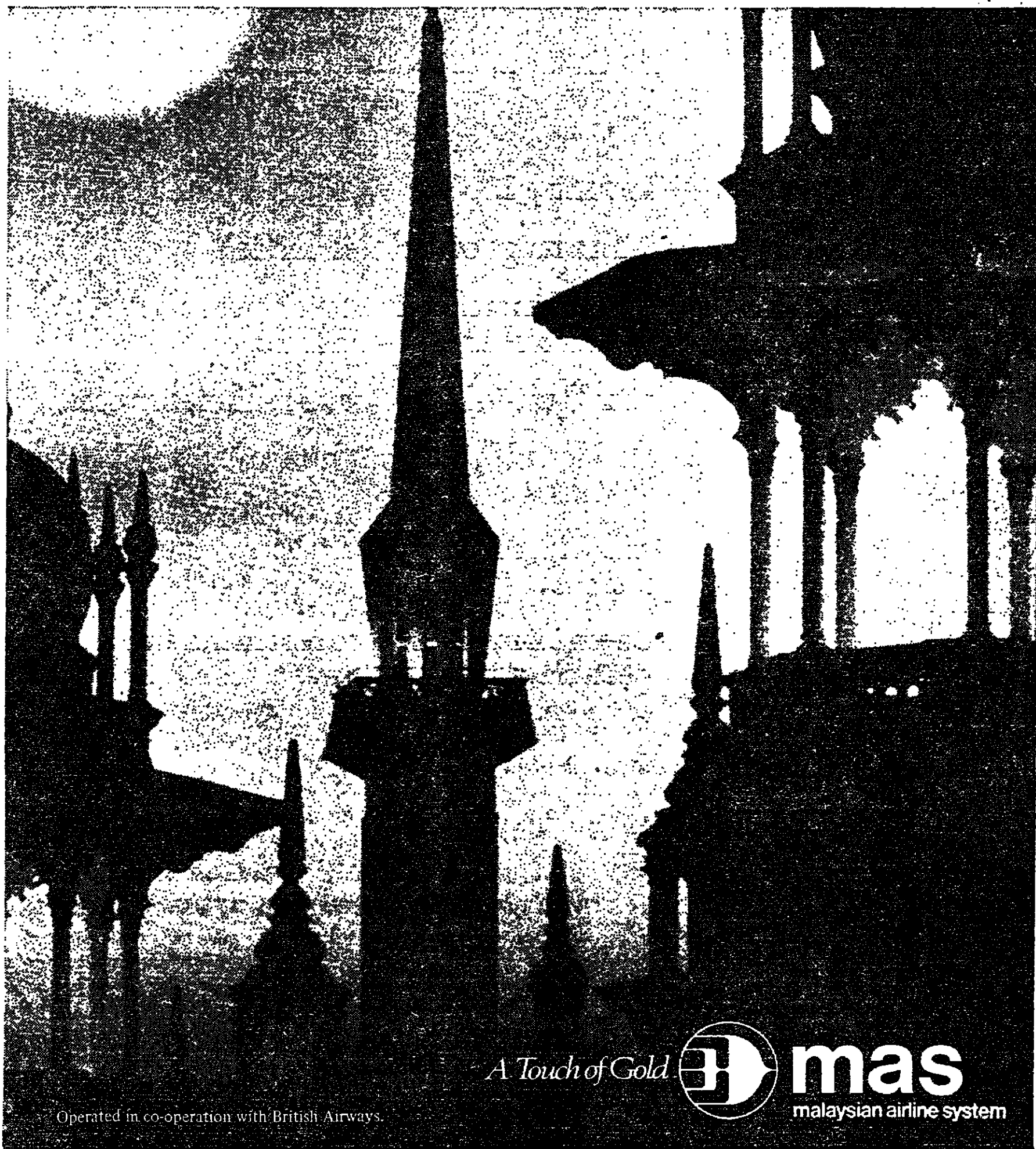
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The Annual General Meeting of the Società Magneti Marelli was held on 30th April, under the Chairmanship of Avv. Giorgio Garino, and approved the Balance Sheet for 1974.

The Company's turnover reached Lit. 163 billion, an increase of 30% on 1973.

The year ended with a profit of Lit. 512 million after the customary and anticipated amortisations amounting to Lit. 8,530 million.

Lit. 8,858 million have been invested, 30% of which in the Mezzogiorno.

Employees on 31st December, 1974 numbered 13,011.

The Meeting approved the Board's distribution of a gross dividend of Lit. 70 on preferred shares and Lit. 43 on ordinary shares, drawing Lit. 419 million from the reserves to make up this sum.

The dividend becomes payable as from 20th May.

The Meeting appointed Dr. Ermanno Pedrana, already co-opted on to the Board during the course of the year, as Managing Director.



## AMERICAN NEWS

## President, Congress in tune on alliance commitments

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, May 12.

CONGRESS and President Ford have fallen slightly into step on the need to assure American allies around the world that the U.S. still stands by its old commitments to them in the post-Vietnam era.

Over the last few days, the President has been driving home this message in innumerable public speeches and in a series of meetings with allied leaders. Besides Mr. Wilson, the Prime Minister of Australia, New Zealand and Singapore have all been told that the U.S. is not going to retreat from its commitment to them.

But while these meetings steal the headlines, rather less notice has been taken of the groundswell of support that President Ford is getting for his stance from the Congress—despite all the bitter words exchanged between them over Vietnam.

In broad terms, it is clear that the more liberal members are now seriously inhibited from pressing many of their usual demands by the fear of giving friend and foe the impression that the U.S. is in global retreat.

As one example of this trend, Senator Mike Mansfield is now putting it about that he may not

introduce his annual resolution calling for a cut in U.S. forces in Europe, and other foreign bases this year, since this might confuse allies and encourage the Soviet Union to make trouble.

In fact, there may also be a tactical consideration involved, since most Congressional analysts believe that the resolution would be soundly defeated by the Senate in its present mood—and Senator Mondale of Minnesota, who supported the troop reduction last year has said he would oppose it now.

A second example concerns the Defense budget, which is likely to go through relatively unscathed this year despite all the predictions that the new and more liberal Congressmen elected in 1974 would insist on major reductions. It is now clear that many past opponents of defence spending feel that big reductions would be taken as a sign of American retreat and are holding off.

The House Armed Services Committee shaved less than 1 per cent off the request last week and while the Senate Committee cut about 9 per cent, over the weekend it has left the B-1 bomber and the more accurate nuclear warhead intact, although both of these are regarded as essential.

Finally, it is worth noting that

## Brazil to allow foreign oil exploration

By David White

RIO DE JANEIRO, May 12.

CONTOVERSIAL plans to allow international oil companies to start exploration in Brazil were confirmed today by Sr. Shigeaki Ueki, Minister for Mines and Energy.

Sr. Ueki suggested in a newspaper interview that foreign companies should bear some of the risk of oil exploration alongside the state monopoly Petrobras. Under "risk service contracts" the companies would receive a share of the oil found once Brazil's own needs had been satisfied.

A number of major oil companies, some of whom have limited distribution networks in Brazil, are known to have presented proposals to the Government for extensive oil searches in areas such as the Amazon basin, where Petrobras has encountered technical difficulties. According to oil industry sources, they include Royal Dutch/Shell, Texaco, Gulf Oil and Occidental.

Sr. Ueki said that the need for larger financial resources and the prospect of further increases in world oil prices "could make us revise our present position" which has meant keeping oil exploration strictly under the wing of Petrobras.

"We do not see why we should not avail ourselves of private, even foreign capital," he said. "However, I want to emphasize that the state monopoly will be maintained." The Government, he said, would hold consultations on the issue, which is politically very sensitive.

The plan to open up exploration in Brazil to foreign capital, reported in the Financial Times last week, has been rumoured for some time, although Sr. Ueki firmly denied last month that the Government would accept contracts that involved "an exchange of oil for equipment."

## GUN CONTROL IN THE U.S.

## The Saturday night special

BY NANCY DUNNE IN WASHINGTON

"NOW YOU can do something about Private Enemy Number 1 in our 'Shooting Gallery' called America... where every 17 seconds someone buys a pistol..."

This recent headline on a New York Times advertisement bought by the National Council to Control Handguns is but a forerunner of the now annual Congressional debate about the need for stronger gun control legislation. While proponents of gun control have had little success in the past, many anti-weapons warriors have been sounding out newly elected liberal congressmen and are predicting that in 1975, some kind of victory will be theirs. Indeed, many signs portend that a better gun law will be enacted this year.

"The public is literally screaming for something to be done," says Rep. John Conyers, Jr., chairman of a House judiciary sub-committee analysing gun legislation. A recent Harris poll showed that more than 70 per cent of all Americans favour some stronger form of gun control.

Of course, the public was also screaming for gun control measures in 1968, after the assassinations of Martin Luther King and Robert Kennedy, and a law finally was passed, despite heavy opposition from the powerful million-member National Rifle Association (NRA). But little was really expected from the 1968 Gun Control Act, which established licensing of gun businesses and collectors but rejected registration and licensing of gun owners. Little was gained.

Crime has continued to rise; it was up by 17 per cent in 1974, according to the latest FBI statistics. Estimates of the number of pistols at large in the U.S. range from 40-200m.,

of which fewer than 1m. are in the hands of police. Death by pistol has increased almost 50 per cent in the last decade. In 1973 pistols were used in more than 10,000 homicides, in one of every four cases of aggravated assault, and in one of every three robberies.

The use of "family" guns for protection has risen in recent

pistols to stem the 2.5m. which have been entering the national pool each year.

4—National registration and/or licensing of handgun purchasers.

To add more confusion to the range of alternatives, Mr. Edward H. Levi recently became the first U.S. Attorney-General and Cabinet member since 1968

to issue a gun control proposal. What he suggested—a ban on "Saturday night specials" and a flexible ban on pistols in urban areas with high violent crime rates—satisfied neither side on the issue but was seen as a basis for possible compromise.

The NRA and other firearms supporters insist that the right to protect themselves and bear arms is constitutionally guaranteed. They oppose registration on the theory that criminals will not rush to the nearest police department to register their arms. Instead, they want tighter controls and longer prison sentences for criminals. One of their spokesmen, Rep. Steven D. Symms, an Idaho Republican, contends that those who want guns for illegal purposes will always be able to buy them—without bans, licensing or registration.

Advocates of control dispute the argument that criminals should be directed at criminals, not weapons. Rep. Ralph H. Metcalf, an Illinois Democrat, told a crime sub-committee: "The fact that someone will serve a long sentence will, in my opinion, not be very helpful to a homicide victim, nor very consoling to survivors of the victim."

About 50 bills have been introduced in the House covering a complete range of alternatives. In the Senate, Edward Kennedy, who in previous years led attempts to get registration and licensing of all firearms, has given up that route and now is supporting new controls on handguns only. Even this diluted measure is given only a 50-50 chance of passage.

What is most likely to pass is some sort of ban on "Saturday night specials." President Ford, who in the past has been lukewarm about gun control, has said he opposes registration but favours some sort of ban on specials. Attorney General Levi stigmatises these \$30-\$50 arms as accessible to anyone who wishes "a large measure of deadliness" cheaply and says they are the guns most commonly used in crime.

However, those who think a ban on "specials" would be insufficient point out that in 70-75 per cent of crime in which guns are actually fired, high-quality expensive weapons are used. Joining the NRA in opposing the specials bans are representatives of many low-income neighbourhoods who claim that the poor are most often crime victims and need cheap guns for self-protection.

Thus, while 1975 may be the year Congress limits access to firearms, availability will apparently be only partially limited. As long as half-measures are taken, criminals will still be using guns and citizens will still strive to protect themselves. Americans will continue to kill, assault and rob each other in unprecedented numbers. And the debate on gun control will be heard again in future Congresses.

## New York puts aid plea to Ford

BY GUY DE JONQUIERES

NEW YORK, May 12.

NEW YORK City, which is sinking deeper into financial crisis by the day, is now banking desperately on a direct appeal to President Ford as its sole remaining hope for winning emergency assistance from the Federal Government.

Mayor Abraham Beame has been granted a meeting at the White House to-morrow. His direct approach to Mr. Ford follows weeks of fruitless discussions with officials in Washington which culminated last week and in a blank refusal by Treasury Secretary William Simon to help the city out.

Mr. Beame, evidently outraged by this rebuff, criticised Mr. Simon's arguments as "arrogant" and "legal double talk." But the firm tone of the Treasury Secretary's announcement indicates that the Mayor's chances of obtaining a more favourable response from the President are not good.

The city has been living from hand-to-mouth for the past several months. But all the signs are that the pace of deterioration in its financial condition is accelerating and the danger is growing that it may soon be plunged into insolvency unless emergency measures are taken.

New York's most pressing problem is to raise \$1.5bn. to pay off debts maturing by June 30. Its massive borrowing in the past and increasing doubts about its creditworthiness have created severe restrictions on the city's market, and there is no certainty that the city will be able to raise this amount of capital.

Even if the money can be borrowed, the interest rate is likely to be punitive high. This will create further problems for the city by adding to the city's debt service burden, which already accounts for about 15 per cent of its operating budget.

The city's appeals to Washington are being supported by New York State Governor Hugh Carey, but it is doubtful that the State, which has money problems of its own, will step up its assistance. A \$400m. grant it made to the city earlier this year was gobbled up within a matter of weeks.

The city is reported to have been sounding out foreign capital sources and the possibility that they might invest in

its securities, but the identity of these sources and their response is not known.

It is generally conceded that there is little that the city can do by itself to restore its fortunes quickly. The tax burden on its residents is already close to its "tolerable" limit, and attempts to cut back on expenditures are being stoutly resisted by the Municipal Union.

If New York were to default on borrowings and were plunged into state insolvency, it is difficult to see how the Federal Government could ultimately avoid stepping in. However the Ford administration is clearly hoping that such a crisis can be averted since it is deeply anxious not to set a precedent for Federal intervention which could open up a Pandora's box.

New York's problems are extremely grave, but they are by no means unique. At least a dozen other major U.S. cities are in severe financial straits, and if aid were granted to any one of them it would be difficult to deny assistance to the others.

## Gulf mystery unsolved

BY JAY PALMER

NEW YORK, May 12.

THE MYSTERY of which foreign government apparently demanded, and received, more than \$4m. from Gulf Oil in order for Gulf to continue its operations remains unsolved. In a brief statement over the week-end, Gulf said that it has told the Bolivian Government that none of its officials were involved. Earlier last week the company sent roughly similar messages to the Governments of both Venezuela and Ecuador.

While answering individual countries' requests for clarification, Gulf still steadfastly refuses to confirm or deny payment of the funds. According to the Wall Street Journal, Gulf's chairman told a secret session of the Securities and Exchange Commission that

still-governing politicians of a foreign country had demanded the \$4m. to enable the company to remain in business. The identity of the nation was not disclosed.

Unlike its earlier replies to both Venezuela and Ecuador, Gulf said last week that it needed time to investigate Bolivia's request to know whether or not it was the country involved. In the event, Gulf's reply to Bolivia was a qualified one.

While clearing this week-end, Bolivian politicians of ever demanding the \$4m. Gulf said that it could not assure Bolivia that the company was not involved in other local "political contributions." Gulf said that it was continuing to investigate this possibility.

## IN BRIEF

## Space funds cut

The U.S. Senate has approved a trimmed-down "Space" budget which, for the first time in the history of NASA, permits no start on new programmes. The Senate passed by voice vote a \$3.5bn. authorisation for fiscal 1976.

## Canadian prices up

The consumer price index for Canada rose by 0.5 per cent in April from 172.3 in March, extending the trend of relative low

monthly rates of increase since January last. Two-fifths of last month's rise was caused by higher transportation charges.

## Alaska pipeline

The U.S. Supreme Court has ruled in Washington that the environmental groups which have successfully sued oil companies over the Alaska pipeline must pay the costs of their legal action. One action by environmentalists over the pipeline, claiming that it would violate a 1923 Mineral Leasing Act, succeeded, but Congress later amended the Act to allow construction to go ahead.

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## EUROPEAN NEWS

## French put out red carpet for China's Deputy PM

By Giles Merritt

PARIS, May 12.

HAILED HERE as the most important Chinese leader ever to visit Western Europe, Mr. Teng Hsiao-ping, the Vice-Premier of the Chinese People's Republic, arrived in Paris today to begin a lengthy six-day visit.

Accompanied by Chinese Foreign Minister Mr. Chiao Guo-fu, and a team of six Foreign Ministry officials, the Chinese Vice-Premier is being accorded "Head of State" treatment by the French. It is being pointed out here that ever since Mr. Chou En-lai's illness a year ago, Mr. Teng Hsiao-ping has assumed the role of China's interim Prime Minister.

The Chinese leader was greeted at Orly Airport by Prime Minister Jacques Chirac, Foreign Minister Jean Sauvagnargues and other Cabinet Ministers.

Mr. Teng is scheduled to meet French President Valéry Giscard d'Estaing twice during his visit, with the situation in Indochina and China's future relations with Europe expected to top the agenda.

Following preliminary discussions this afternoon, Mr. Chirac announced that France and China agreed to hold regular political consultations at foreign minister level. He told newsmen that "we have also agreed on the need to develop our trade relations in a more effective way."

Mr. Teng told reporters that China and France shared opinions on the situation in Indochina. "In any case we have found no divergences on this issue," he said.

Ever since its 1984 recognition of the Peking Government, France has enthusiastically pressed for closer ties with the Peoples' Republic. Not surprisingly, the French are making much of the fact that the number three Chinese political leader has refused to stop off at other European capitals during his trip and is concentrating exclusively on France.

Mr. Teng will also meet Interior Minister M. Michel Poniatowski, who will accompany him on his visit to Lyon on Thursday when he visits the Berliet lorry plant there. On Friday the Chinese delegation is due to inspect the Phoenix nuclear power complex at Marcoule before returning to Paris and flying out on Saturday afternoon.

## EEC tries to reassure Arabs on Israeli pact

By DAVID CURRY

BRUSSELS, May 12.

THE EUROPEAN Commission has acted swiftly to try to dispel any impression that the trade deal signed yesterday with Israel represented a diplomatic coup for Jerusalem.

However, while Mr. Claude Cheysson, the EEC Commissioner whose brief covers the Mediterranean negotiations, was insisting that some North African Arab states would, in fact, get a better deal than Israel, Mr. Yigal Allon, the Israeli Foreign Minister, was proclaiming that the signing of the deal showed that the Nine are not willing to be pushed around. I hope that the Nine will in the future be able to divide the world into two parts, he said.

He said a trade deal bringing the boycott was looming large in Israel and the Arabs within the framework of a common policy would be helpful economically, psychologically and politically.

"A little bit of firmness will solve the problem," Mr. Allon said, referring to the Arab boycott against companies trading with Israel. "A united Europe cannot be blackmailed, even by oil-producers," he said, indicating that Western Europe was recovering its nerve since the Arab-Israeli war. The oil embargo had led Western Europe to resort to "expediency."

While the concept of a united series of relationships within a free trade area and to establish a wide range of co-operation in trade, finance and development.

The deals to be negotiated with the Maghreb countries would be more favourable than the Israeli arrangement because they would contain more far-reaching provisions covering financial co-operation and labour movement. The Nine were "condemned to succeed" in the talks with the Maghreb and had an "absolute obligation" to negotiate parallel deals with the Arab Mediterranean states, Mr. Cheysson said.

Originally it had been the intention to sign simultaneously deals with Israel and with the three Maghreb countries of Algeria, Tunisia and Morocco.

Mr. Cheysson argued that of the hotch-pot of deals linking the EEC with individual Mediterranean countries up to now, Israel had had by far the worst of the bargain. The new global policy towards the Mediterranean was to create a balanced series of relationships within a free trade area and to establish a wide range of co-operation in trade, finance and development.

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The agreements to be signed with Israel's four neighbours—Egypt, Jordan, Syria and Lebanon—would be very much along the lines of the Israeli agreement, although less advantageous than the Maghreb terms, he said.

The Community has clearly been disappointed by the way the Israelis have played up the agreement as a diplomatic triumph, and perhaps alarmed at the rumour from Arab countries that the so-called European-Arab dialogue as well as the Mediterranean policy could be jeopardised.

This will certainly cause the French some annoyance in view of the nearness of the opening of the dialogue in Paris, the recent failure to make progress in the talks between oil producers and consumers held at French initiative, and the current series of visits French President Valéry Giscard d'Estaing is making to the Maghreb countries, where he will certainly have emphasised that these three countries would continue to enjoy a special relationship with the EEC.

Meanwhile, the Commission President, Mr. Francois Xavier Ortoli, has accepted in principle an invitation to visit Israel—probably in the autumn.

Dominick J. Coyle writes from Dublin: The prospects for European contribution to a Middle-East peace settlement will be explored by Dr. Garrett Fitzgerald, the Irish Foreign Minister, and current President of the EEC Council of Ministers, during a six-day visit to the Middle East starting next week. Dr. Fitzgerald will visit Egypt, Syria, Jordan and Lebanon.

## Political showdown looms in Portugal

By Jane Bergeron

LISBON, May 12.

AS THE Armed Forces Movement (AFM) prepares the ground for its general election on Friday, the feeling is growing that a showdown with the political parties is inevitable before their elected Deputies take their seats in Portugal's Constituent Assembly on June 2.

The Government appears still paralysed by inter-party squabbling, the military divided as to what to do about it beyond exhorting the parties to unity, while the economic situation becomes more acute every day.

Meanwhile, all civilian Government ministers so far have decided to forego their Constituent Assembly seats in order to remain in the Cabinet, thereby closing the door on a low-key Government reshuffle which changing personalities might have softened the inter-party disputes.

The military Supreme Council of the Revolution met again on Saturday, for about eight hours, without disclosing its agenda. Groups of military leaders have been meeting for the past week, and the council itself has called the leading politicians for consultations twice in the past seven days.

A televised round table discussion late last night provided a first indication that the AFM has no intention of throwing the Popular Democratic Party out of the Government, as the Communists would like. The programme, which failed to turn into a real debate, saw the four party Ministers without Portfolio—Camilo for the Communists, Pereira da Moura for MDP-CDE, Soares for the Socialists and Magalhães Mota for PDP—make statements on the political and economic situation after the Armed Forces Movement representative Commander Ramiro Correia, had put the AFM position.

The commander's message was once again an appeal for a united programme for the four coalition Government parties. However, the political reality in Portugal today is that the economic crisis is evolving so rapidly that none of the parties, and certainly not the Armed Forces Movement, can keep abreast of the political tide being generated by rising unemployment.

There are currently about 300,000 unemployed in Portugal, 9.5 per cent of the labour force.

Last week 150,000 workers from hotels, restaurants, and the chemical industry added military pressure and went on strike. This week they may come out again and the typographers union may join them. Appeals by the AFM for workers to get down to the "production battle" are falling on deaf ears. Meanwhile, the revolutionary Left, which gained a 4 per cent of the vote in the elections and is steadily gaining on the factory floor, fears that if a wave of strikes is unleashed by workers' demand, repressive measures will follow.

Substantial sales by Britain to Portugal of CS riot control gas and rubber bullets show that crowd and riot control operations are being prepared.

## CDU chooses Kohl as its candidate for Chancellor

By JONATHAN CARR

BONN, May 12.

DR. HELMUT KOHL was today unanimously chosen by the National Executive Committee of West Germany's Christian Democrat Party (CDU) as the main lead to lead the Opposition into next year's general election.

The field was left open to Dr. Kohl, 45, when his closest CDU rival for the post of Chancellor candidate, Dr. Gerhard Stoltenberg, withdrew from the contest. He explained to the committee that he believed Dr. Kohl had the majority support within the CDU, and it was better that the leading party executive body should not show division on so crucial an issue.

However, if there are now no differences within the CDU on the matter, clear problems remain within the Bavarian sister party, the CSU. Here there is a majority support for the view that the CSU leader, Herr Franz Josef Strauss, should lead the CDU, and it was better that the leading party executive body should not show division on so crucial an issue.

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Dr. Kohl has been the CD chairman almost exactly 10 years, a post which came to him in 1965, after he had been elected to the post of CDU leader in 1961. He has been a good leader who has made some excellent appointments, and has a team of able advisers. And the Social Democrat-Free Demo-

crat coalition in Bonn next year, it will have to choose a leader who is able to command the support of middle-class voters. Dr. Kohl is likely to do just that. Herr Strauss, for all his brilliance, is not a natural leader.

Confirmation of this assessment comes in an opinion poll just released by the Allensbach Institute, in which Chancellor Helmut Schmidt comes out on top, but second, and surprisingly close, is Dr. Kohl. He gains the support of 61 per cent of the voters, and this cuts considerably across party lines.

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## Rome magistrate freed, but terrorist mystery persists

By ANTHONY ROBINSON

ROME, May 12.

THE RELEASE late last night of the Rome magistrate Giuseppe Di Gennaro five days after his abduction by a group of Left-wing political extremists calling themselves the Armed Proletarian Nucleus (NAP), has reduced the tension but not explained the mystery which still surrounds this act of political criminality.

Sig. Di Gennaro's abduction was unexplained for three days until a strange prison revolt at Viterbo, north of Rome, on Friday night when three prisoners, describing themselves as members of NAP, seriously wounded two prison guards, held another as hostage and declared that they were part of three coordinated NAP groups responsible for the magistrate's abduction. The three prisoners, all serving long sentences for violent crimes, were armed to the teeth with guns, knives, and a two-way radio.

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## Strike halts collection of taxes

By OUR OWN CORRESPONDENT

ROME, May 12.

ITALY'S notorious tax system has wide repercussions throughout the public administration, the economy generally and citizens' relations with the State.

The dimensions of the breakdown were outlined in Parliament last week by the Finance Minister, Sig. Bruno Visentini, who is also a former chairman of Olivetti, a tax expert in his own right and a man whose entry into the Moro Government was widely welcomed as an ideal for making the tax system work.

Once seen from the inside, however, Sig. Visentini declared that it would take at least three years to make the system function, and then only if no new taxes or modifications were contemplated in the meantime.

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## Rudnici i Industrija za Nikel, Celik i Antimon FENI, Kavadarci



(Ferronickel Mining and Smelting Enterprise)

MACEDONIA, YUGOSLAVIA

\$187,000,000

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PRIVATE EXPORT FUNDING CORPORATION (PEFCO)

BANKERS TRUST COMPANY THE CHASE MANHATTAN BANK N.A.

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Euro-dollar Credit Facilities

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BANK HANDLOWY w WARSZAWIE S.A.

MOSCOW NARODNY BANK LIMITED FIRST NATIONAL CITY BANK

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BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)

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Agent

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# Talk about talk about talks

**The Electricity Council, England and Wales.**



## OVERSEAS NEWS

## UAE agree to merge forces

BY RICHARD JOHNS, MIDDLE EAST EDITOR

THE SEVEN member states of the United Arab Emirates agreed in principle yesterday that the five military forces of the federation should be merged and that "experts from neighbouring Arab countries" should be called into advice on their unification.

After a meeting of the Supreme Council which appears to have been a success for Sheikh Zaid, President of the UAE and Ruler of Abu Dhabi, a communiqué was issued saying also that the advisors would draw up recommendations to ensure that the Federal Government would have sole authority over the import of all weapons and equipment into the Union.

At the last meeting, two-and-a-half weeks ago, there were apparent reservations about the plan on the part of Sheikh Rashid, Ruler of Dubai, who has recently built up his State's Defence Force to a strength of 2,000 men.

In man-power and fire-power, however, both it and the Union Defence Force (3,000 men) are dwarfed by the Abu Dhabi Defence Force which is now believed to number some 15,000 in its land, air and sea wings. Moreover, Abu Dhabi has been wholly responsible for financing the federal budget since the UAE was formed late in 1971 and, thus, holds the purse strings of the

Union Defence Force. Sheikh Zaid has also been pressing for the unification of the police forces of the seven States. On this front, he and the federalists also have made some progress with the decision recorded by the communiqué that their salaries will all be paid by the central government and that they will henceforth operate under common regulations, although they will continue to be under the supervision of the individual Rulers.

Experts are to be commissioned to submit proposals to ensure that questions of immigration, residence and internal security are controlled by the federal Ministry of the Interior.

Equally significant is the stated agreement that all contacts with foreign countries should be through the UAE Government thus avoiding the disruption that could be caused by bilateral links such as those which Ras al Khaimah had been developing with Saudi Arabia. According to official sources, however, the late King Feisal agreed verbally not to stand in the way of this member of the union at the time of the settlement of the long standing border dispute between Saudi Arabia and the UAE last summer.

## PLO names negotiators for joint command talks

BY HUSAN HIJAZI

BEIRUT, May 12.

THE Palestine Liberation Organisation has formed a seven-member committee to negotiate with Syria on the proposed unified military and political command.

This was achieved at a meeting here yesterday at which the executive committee of the PLO or Palestinian parliament in exile, under its chairman, Mr. Yasser Arafat, Syrian President Hafez Assad proposed the unified Syrian-Palestinian command in informed sources here said March. The proposal was subsequently endorsed by the policy-making bodies of the PLO.

Efforts to get the proposed unified command off the ground have been delayed by recent attempts at reconciliation between Egypt and the PLO and between Egypt and Syria. Their relations had been strained over disapproval by Syria and the Palestinians of the mission to the Middle East in March by U.S. Secretary of State posed unified military and political command.

The PLO negotiating team is headed by Mr. Khalid al Fahoum, chairman of the National Council of the PLO or Palestinian parliament in exile, and includes among others Mr. Farouk Kaddoumi, head of Assad proposed the unified Syrian-Palestinian command in informed sources here said March. The proposal was subsequently endorsed by the policy-making bodies of the PLO.

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## China wary of Soviet base moves

By a Special Correspondent

PEKING, May 12.

CHINA has made no official comment so far on reports that the Soviet Union has asked for the use of Cam Ranh Bay as a naval and air base. However, such a move could only cause extreme alarm here, and would be regarded as an act of aggression by the Soviet Union.

The new situation in Indo-China as far as China is concerned is an extremely delicate one. The best China can hope for is that the new Governments will maintain an even-handed attitude towards both their great patrons.

Though the Vietnamese acknowledge recent debts to China, old enmities are not forgotten. Pagodas in North Vietnam commemorate heroes who fought the Chinese centuries ago, and even in private houses there are still little shrines were incense is burned to a 13th century heroine who died opposing the "northern peoples."

The Chinese already have two areas of possible dispute with North Vietnam. One is the Northern border with China itself, where lines of demarcation are uncertain. The North Vietnamese said recently there would have to be discussions about the border problem when conditions were more opportune. The other issue is the right to possession of the two island groups, the Paracels and the Spratleys, in the South China Seas. China has already fought a small war with South Vietnam over the Paracels and it has firmly announced equal claims to the Spratly group. Both groups are thought to be rich in oil.

**Cambodia 'will accept aid'**

BANGKOK, May 12. CAMBODIA'S new rulers today admitted they faced great difficulties in rebuilding their country, and said they would be prepared to accept foreign aid.

Our foreign policy is one of independence, neutrality and non-alignment," a Cambodian radio broadcast said. "We have friends in the whole world because of the position we have adopted. Therefore we do not have to fear any country and we can accept aid from all countries."

## INDOCHINA'S DOMINOES

## Laos goes quietly

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

LAOS, THE LAST, the poorest or even days. At the same time, those who might have stood in the Communist way radically lost heart and crumbled. The neutralist Prime Minister, Prince Souvanna Phouma, began to lean more and more sympathetically towards his half-brother and leader of the Pathet Lao, Prince Souphanouvong. The process was accelerated as it was seen that the Americans were not coming back and that their allies elsewhere in Indo-China began to topple. Indeed, some observers believe that handing Prince Sisouk Naing full power to the Pathet Lao was the only way of preserving some form of national identity. Otherwise, North Vietnam would have learnt more and more and gained more and more influence to produce the same result.

Laos, "the Kingdom of a million elephants," is so poor and landlocked by five other, bigger states—China, Vietnam, Thailand, Burma and Cambodia—that it can only preserve anything by bowing to the prevailing winds around it. Sorting out which side is or was responsible for the breakdown of each of the three supposed peace settlements—in 1954, 1962 and 1974—is a tricky business. Right-wing forces made the first move after the elections of 1958 showed gains for the Pathet Lao. They ousted Prince Souvanna Phouma and arrested Prince Souphanouvong. In the

1960s Laos was sucked into the Vietnam war, with the North Vietnamese using it for part of the Ho Chi Minh trail into South Vietnam and the Americans embarking on a massive, yet for a



long time secret, bombing campaign. By the time of the 1974 agreement a Communist wind had begun to blow fiercely. A precarious balance was supposed to be maintained with the Nationalists and Pathet Lao each having five seats in the 12-member Cabinet and the neutralists the other two. For each Nationalist Minister there

was a Pathet Lao deputy, and vice versa. But after the 14 months of talks produced the formal peace, the Communist armies were allowed to retain their control of about two-thirds of the territory and were not subject to direction by the (Nationalist) Defence Minister.

How soon the Pathet Lao will move to consolidate their power is not clear. Prince Souvanna Phouma yesterday appealed for calm. "In reality, the situation of our country is not serious," he said. "The Government has not changed its role and policies but will continue firmly to apply the Vietnamese peace agreement and its protocols." The sick Prince, who suffered a heart attack last year, could be a useful figurehead, and if there were open elections, the Pathet Lao would win a big victory.

It is difficult to imagine Laos under a hardline Communist regime. The country and its 3m. people are incredibly poor, with a per capita income (insofar as that is any guide) of about \$75 a year. In the 1960s, Laos was receiving more aid per head, including military aid, than any other country in the world, but there is little enough evidence of any good that it did. The biggest monument, apart from the endless pagodas, is the Monument aux Morts, a mini A de Triomphe, said to have been built with U.S. cement intended for the rehabilitation of the a port runway. And, at Luang Prabang airport, cows often have to be shooed from the runway before the aircraft can take off.

Out in the country, the most noticeable things are the poverty and the influence of Buddhism. Every village has its pagoda, but the religion intricately interwoven with pagan spirit-cults. It will be interesting to see how Communism blends in with tradition.

Many experts, particularly the exponents of the domino theory, expect Laos quickly to become part of a solid Indochina Communist bloc directed from Hanoi. It may not turn out as simply as that.

## AUSTRALIAN INSURANCE BILL

By Michael Southern

SYDNEY, May 12.

WITH LEGISLATION to establish an Australian Government insurance office (AGIO), coming into Parliament this week, the general insurance offices have now withdrawn much of their opposition to the scheme in return, the Minister for Repatriation and Compensation, Senator John Wheeldon, has announced that he will recommend that the AGIO will be subject to the provisions of the Insurance Acts and the Life Insurance Acts.

Meanwhile, reports reached Sydney, to-night, that 1,000 workers in the copper mine at Panguna on the island of Bougainville have rioted and caused at least \$10,000 in damage.

## The PRG asserts itself

SAIGON, May 12.

THE VIET CONG'S Provisional Revolutionary Government has called a three-day holiday on May 15-17 to celebrate the Communist takeover and has promised to hold nationwide elections.

The PRG also called for the reunification of North and South Vietnam, but said that the first priority is restoring life in Saigon to normal. The series of announcements means that the outline of South Vietnam's new regime is emerging slowly and it appeared today that the PRG, not the military, nor the North Vietnamese, is now in charge.

Until two days ago, all Government announcements were signed either by a "citizens committee" or "the Saigon-Gia Dinh military management committee" under the name of Col. Gen. Tran Van Tra, whose title was left vague. Two days ago, the PRG began making official announcements over the Government's "Radio Liberation" from Saigon. The first such announcement proclaimed the three-day holiday to celebrate the takeover. The radio said that the holiday proclamation was signed by Huynh Tan Phat, president of the PRG, ending, temporarily at least, speculation that the new regime was being run by Viet Cong military leaders or the civilian forces of the North Vietnamese.

All foreigners have now been restricted to the greater Saigon area so it was not possible to see how far people leaving Saigon are able to go. Agencies

## Asean Foreign Ministers to meet

By Wong Sulong

KUALA LUMPUR, May 12.

FOREIGN ministers of the Association of South-east Asian Nations (Asean)—Indonesia, Malaysia, Singapore, Thailand and The Philippines, will meet in Kuala Lumpur to-morrow to discuss the shift in the balance of power in south-east Asia, and future Asean relations with the new Indochina regimes.

The eighth Asean foreign ministers' conference, to be opened by Malaysia's Prime Minister, Tun Razak, will discuss the feasibility of having an Asean heads of government summit.

Asean officials say that future Asean attitudes would depend greatly on how the Thai government is going to react.

## INDIA PURSUES OIL TAKEOVER

By K. K. Sharma

NEW DELHI, May 12.

PETROLEUM AND Chemical Minister K. D. Malaviya said in Parliament today that free negotiations for the acquisition of Burmah-Shell's assets in operations in India are being resumed. Replying to questions in the House, the Minister said that no final decision had been made yet on the question of acquisition of assets and operations of the company but negotiations were in progress.

The Reserve Bank of India, meanwhile, has advised to issue instructions to the companies, including Burmah Shell, on the score of Foreign Exchange Regulation Act. Under the legislation, foreign companies must bring down the foreign equity holding to 49 per cent.

## OVERSEAS APPOINTMENTS

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## DEAN

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- Computing and Quantitative Studies
- Management
- Business Law and Economics

Courses offered include two degree awards: the Bachelor of Business degree and the Master of Business degree. There are 3,568 students enrolled this year. The academic staff, presently numbering 93 and representing a wide variety of academic qualifications and professional experience, has considerable interest in educational innovation.

The Dean is responsible for the academic and administrative leadership of the School and the further development of teaching methods and research work.

The appointee will have specialist knowledge of one or more of the fields within the School and extensive experience at an appropriate level in tertiary education and commerce. A post-graduate qualification in a relevant field would be advantageous.

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Detailed applications, including a curriculum vitae and the names of three referees, should be submitted not later than 20th June, 1975, to—

The Migration Liaison Officer,  
Western Australia House,  
115, Strand, London WC2R 0AJ.

Further particulars may be obtained from the above address. When applying please quote reference FT5.

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Candidate should preferably have lived for some time in a less industrialised country. European nationality and age in the thirties preferred.

All client employees know of this opening. If your qualifications correspond to all requirements, we will inform you immediately of client's name and objectives. Send résumé in full confidence and in any language to Mr. Beeth at:

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Please apply in first instance, giving brief details of education and career to date, including present salary, to: MR. P. R. EDWARDS (Consultant on the appointment) c/o Arthur Young McLellan Moores & Co., Moor House, London Wall, London, EC2Y 5HP.

Please state on outside of the envelope firms to whom you do not wish your application sent. This will be destroyed unopened.

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## APPOINTMENTS

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TO-DAY

ON PAGE 10

PERSONA

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## APPOINTMENTS

## PRIVATE CLIENTS

A major firm of London stockbrokers has vacancies in its Private Clients Department for an—

- Executive
- Executive's Assistant

Candidates should have a good educational background and at least two years relevant experience.

Applicants should, in the first instance, send their curriculum vitae and details of salary required to Box A.5063, Financial Times, 10, Cannon Street, EC4P 4BY.

## EXPORT SALES REPRESENTATIVES

We are an export merchandising organisation based in Wimbledon and specialise in the sale of power tools for the building and construction industry.

To strengthen our sales team we require two additional export sales representatives to assume responsibilities in the following territories:

1. East European countries
2. The Far East

The successful applicants will be 28-35 years old and have a record of successful selling in one of the areas indicated. Knowledge of one or more foreign language is desirable, while in the case of the applicant for Eastern Europe fluency in German is an essential qualification. Each representative can expect to spend about four months a year travelling abroad, generally for two or three weeks at a time.

A commencing salary of not less than £4,000 per annum is offered, together with the usual benefits granted by a responsible organisation, including a company car.

Candidates should write to Box No. E.5911, Financial Times, 10, Cannon Street, EC4P 4BY giving full details of their background and experience in export marketing.

## STOCKBROKING GENERAL OFFICE

We have vacancies in our City Settlement Office for experienced stockbroking clerks, in particular those with a sound knowledge of at least one of the following sections:

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## EUROPEAN DIRECTOR

American organisation seeks U.S. citizen 35-45 at headquarters in Brussels to direct sales promotion, marketing programme. Office established 1962, staff of eight. Must have demonstrated management ability and fluency in one major European language, other languages helpful. Experience working with Government, knowledge of agricultural commodities for feed industry helpful. Send résumé with photo and earnings history with confidence to Box E.5916, Financial Times, 10, Cannon Street, EC4P 4BY.

## FINANCIAL CONTROLLER-NIGERIA

Our client, a fast growing cement manufacturing company in the South Eastern State of Nigeria has a vacancy for the post of Financial Controller.

DUTIES: He will be responsible directly to the General Manager and will have overall control over the financial accounting and cost accounting departments.

QUALIFICATIONS & EXPERIENCE: Must be a member of one of the recognised accountancy bodies (ACA, ACCA or AICPA) plus a minimum of 3 years experience. Experience in the cement industry will be an advantage.

REMUNERATION: Negotiable but very attractive. Very generous fringe benefits are also available including accommodation, car allowance and pension scheme.

Application in own handwriting stating full details of qualifications, employment history and present remuneration should be addressed to:

The Financial Controller, P.O. Box 2402, Lagos, Nigeria.

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## CONTRACTS AND TENDERS

Solely Tenders are invited on behalf of the President of India for supply of various equipment for the Indian Air Force (I.A.F.) in New Delhi.

2. The cost of equipment will be financed from I.D.A. Credit 403-IN and the relevant conditions for procurement against this I.D.A. Credit will apply.

3. Interested tenders may obtain copy of Tender documents containing commercial conditions and relevant technical specifications from the Asst. Director General (Imports), Room No. 514, P.A.T. Directorate, New Delhi, (India) quoting Tender No. 12-123-75.

4. The tender must be submitted in a sealed envelope marked "Tender for supply of various equipment for the Indian Air Force" and must be accompanied by a crossed Postal Order (non-refundable) in the sum of Rs. 10,000/- (Ten thousand rupees only) payable to the order of the Asst. Director General (Imports), New Delhi.

5. The tender must be submitted in a sealed envelope marked "Tender for supply of various equipment for the Indian Air Force" and must be accompanied by a crossed Postal Order (non-refundable) in the sum of Rs. 10,000/- (Ten thousand rupees only) payable to the order of the Asst. Director General (Imports), New Delhi.

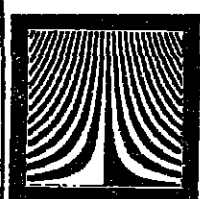
6. Due and complete details of the tender are to be submitted on or before 11.30 hrs on June 25 1975, respectively.

## CORPORATION LOANS

INVEST IN HUNTINGDON DISTRICT COUNCIL BONDS

13% Repayable 30 September 1977

Details from Huntingdon District Council Finance Department, 10, High Street, Huntingdon, Cambs. PE18 6JH. Tel. (0455) 5337 or 5379.



## Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## SAFETY AND SECURITY

## Controls for dangerous jobs

REMOTE CONTROL of fork-lift trucks, cranes, bulldozers, tractors and other machinery involved in work where the job is too hazardous, requires more precision or is too time consuming for normal operation is the role of radio equipment by Badger Systems of Leeds.

Developed initially for use with Badger trenchless pipelayers, the equipment has a portable rechargeable transmitter and a machine-mounted receiver with short aerial. For pipelayer control, the operator uses a hand-set box linked to the transmitter. First orders have been received from Poland, where the equipment will be used to control the newly designed Badger linkages sent to that country for trenchless pipelayer work as part of a major land improvement scheme.

For U.K. use, the equipment operates on the UHF 450 MHz radio telephone band but can be supplied working on other bands as required for overseas operations. There are two simultaneous modulation channels for each operation channel with integrated logic decoding circuitry. This arrangement gives the transmission

link a high immunity to the effects of noise and spurious transmissions—noise at one frequency only will not cause accidental actuation of command signal. The equipment uses voice communication equipment with special interface circuitry to generate and decode transmitted frequencies. The transmitter weighs 9 lb. (4 kg.) and is powered from a rechargeable nickel cadmium battery giving eight hours continuous use. The receiver weighs 7.5 lb. (3.5 kg.) and is powered from the machine's 12-volt supply.

Badger Systems, 98 Jack Lane, Leeds, LS10 1UX, Leeds (0532) 443711.

Monitor screens do not have to be constantly watched; an alarm on the monitor sounds at the same time that the screen shows the area where the disturbance has taken place. A system of automatic light change, shadow pattern and movement detection is used with remote cameras, and other electronic devices.

It is claimed that virtually any form of intrusion, disturbance or fire can be detected, plus the escape of certain gases and fluids. The cameras can work in the dark.

Seven cameras are allocated per monitor, usually in a sequence and if a disturbance occurs the appropriate camera remains displayed. If there is a multiple hazard, appropriate cameras are connected to the available monitoring recording can be incorporated if needed.

Movalarm, Wakeman House, Bourne End, Bucks, SL8 5SX (Bourne End 26722).

## INSTRUMENTS

## Assesses incoming devices

MOST KINDS of discrete electronic components can be quickly assessed for quality using the 1655 digital impedance meter introduced by General Radio of Bourne End, Bucks (06285 22587). Major application will be at incoming inspection stations in electronics factories.

Resistance, inductance and capacitance are automatically measured on each range, and illuminated arrows indicate in which direction the range switch should be turned for the correct range setting. The meter also has go/no-go limits for Q-factor and its reciprocal, measures C and L at either 120 or 1000 Hz, resistance at dc. Basic accuracy is 0.1 per cent at dc and 1000 Hz, and 0.5 per cent at 120 Hz.

The nine-position range switch provides for 0.01 pF to 20,000 microfarads, 0.01 microhenry to 2000 henrys and 0.1 milliohm to 20 megohms.

An optional limit comparator set by five-digit limit switches, and limit displays are available; the meter can work with external comparators, handlers, data printers and card punches.

## Temperature indicator

DIGITAL temperature indicator D1300 originally designed for military airborne requirements is being made generally available by H. Tinsley and Co., Wernode Hall, South Norwood, London SE25 5LA (01-854 6048).

For panel mounting, it measures only 76 x 95 x 152 mm. and is for use with nickel or platinum resistance sensors. The measuring range is -199.5 to +199.9 deg. C with a discrimination of 0.1 deg. C. A zero to +5V analogue output is available for recording purposes.

Circuit design ensures that accuracy of plus or minus 1 deg C is maintained between -100

and +185 deg C, including errors due to non-linearity, hysteresis, power source and ambient temperature variation between -50 and +50 deg C. The various sensor resistance values and materials can be accommodated simply by changing plug-in printed boards.

The design can withstand severe vibration, low air pressure and linear acceleration up to 12g in any direction, but a model with lower environmental specification is available.

Increased carbide tip production

TUNGSTEN CARBIDE tool tip production has been increased at the Princes Risborough, Bucks., factory of Hoy Carbides since the installation of a Scot Vac vacuum resistance de-waxing and sintering furnace complex. This was designed and built by Vacuum Engineering (Scotland), Motherwell House, Motherwell, Lanarkshire (0698 65573), in association with Hoy Carbides.

There are two de-waxing and two sintering furnaces, designed to take a charge 11 inches diameter by 16 inches high, and provide three heats each in a 24 hour period. The complex is automatic and can produce over a ton of hard metal tips a week.

Hard metal powders are pressed automatically into green compacts in tableting presses, after which they are placed in graphite boats in tins ready for de-waxing. This takes place at 400 deg. C and takes six hours. The tins are then transferred to the sintering furnace where the temperature reaches 1,450 deg. C and processing takes six hours. The heating cycle is controlled by a Leeds and Northrup Trendtrak programme controller.

A feature of the de-waxing furnace is the method of collecting wax vapour, which in conventional installations can cause seizing of the pumping system. The pump is connected to the furnace chamber by a heated pipeline fitted with an isolation valve. During the cycle the wax vapour is drawn off by the pump, and condenses in the collecting tank for removal.

## COMPUTERS

## Automated tape mover

BASF has increased its range of computer peripherals by introducing the Automated Tape Library (ATL) marketed in the U.S. by CalComp. A fully automated magnetic tape storage and retrieval system, it includes both the hardware and software required to place a tape library on line to central processing units.

The ATL combines the low cost of tape as a storage medium with the operating advantages of automatic on line access. It is the first system of its kind to perform automatic retrieval and mounting of tape reels, as well as associated library record keeping functions.

Under computer control the ATL brings tapes from storage, mounts them on tape drives, dismounts the tape when the job is completed and returns them to storage. Accessing up to 150 reels per hour (average mount

time 15-20 seconds), the ATL stores some 746 to nearly 7,000 standard type reels in a lockable self contained library that can service up to 32 tape drives.

BASF operates in the U.K. from Lady Lane, Haddenham, Suffolk IP7 6BQ. London number 01-884 50806.

Meanwhile, in the U.S., CDC has disclosed plans to introduce a new mass storage system in about two weeks.

A spokesman said the system, which provides for automatic retrieval of computer tape, will reduce the cost of data processing operations by a very large fraction.

He said information on prices and delivery schedules would not be announced until the system is formally introduced.

## ICL in two big moves

MARCOL Computer Services is equipped with an ICL 2903 computer system which was installed

in January this year and it has just been announced that it will offer a combined computer bureau and software consultancy service and in conjunction with ICL, operate an ICL Customer Centre on its premises.

The venture is unique for ICL in that this is the first ICL Customer Centre to be run in conjunction with an independent company. The Centre will offer the full range of facilities to be found at ICL Customer Centres throughout the world including demonstrations, free program testing, support and training for ICL 2903 customers prior to the installation of their own systems. In order that once delivered, these can be implemented and running quickly and efficiently.

Meanwhile, ICL has finally announced the much-heralded IDMS data base management system by Cullinane Corporation of the United States.

It means that 2900 users will have access to a tested system for handling complex data structures, in real time interactive mode where required, at a much earlier date than would otherwise have been possible.

## COMPONENTS

## A wealth of memories

RANDOM ACCESS memory circuits with access times comparable in speed with bipolar devices have been announced by General Instrument Microelectronics, 57 Mortimer Street, London W1N 7TD (01-632 2022). They are 1024 x 1 bit static metal oxide silicon (MOS) devices with access times between 100 and 160 nanoseconds.

Previously, says GIM, high performance memories needed the use either of more costly bipolar devices or of MOS Recall, 9, Betterton Street, London WC2H 9BS (01-379 6747).

## Evaluates storage costs

LABOUR, SPACE and equipment needed in the design of warehouse facilities can be quickly evaluated using a simulation program developed by Planne Warehouseing of Pannells Court, Guildford, Surrey, (0463 34334). Current and projected labour costs are assessed, accounting for inflation, and the cost of warehouse space is determined at the charged cost per square foot plus the cost of racking, sprinklers etc. and including an annual operating cost at an agreed inflation rate. Short computer run enable the total cost trend to be plotted for three types of equipment—cranes, narrow aisle trucks, and conventional trucks.

The company claims that the client is able to obtain a realistic assessment of what will cost to store many thousands of different items in alternative forms of storage for each year of the period under review. The program is called P-WAN (warehouse analysis and design

## METALWORKING

## Boring the tiniest holes

LASER micro-driller, model 11, for boring holes as small as 0.0004 inch (10 microns) in diameter is available from the Ferranti Professional Components Department of Dundee, Scotland.

Based on a neodymium-doped glass rod laser, the micro-driller can be used to bore holes in most common metals and plastics as well as brittle and hard-to-machine materials like ceramic and tungsten-carbide. The largest hole the laser is capable of drilling is 0.05 inch in diameter.

Laser drilling is unique in that there is no mechanical contact between the actual drill and the workpiece—the holes are drilled by an intense beam of light.

Because of this, there are none of the attendant problems associated with conventional drilling, for example, workpiece deformation, tool wear, bit breakages and frictional heating.

Moreover, owing to the fact that

a laser beam obeys optical principles, the drill is not restricted to straight line operations: this means that holes can be drilled, with the aid of optical devices, in difficult to reach areas of the workpiece and at awkward angles. Furthermore, holes can be located with high precision and need not be limited to circular shapes.

In addition to the micro-driller, Ferranti is also marketing in Europe a laser welded drill, specially intended to evaluate pre-production techniques. This laser equipment allows the user to evaluate fully the potential of laser welding and drilling for a particular manufacturing operation.

Ferranti, Dundee Avenue, Dundee, DD2 3PN. 0382 89311.

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by 5 inches (120mm) wide by 8 1/2 inches (210mm) deep. Because the boiler unit is long and slender, it can be installed in a tall cupboard or wardrobe and therefore provides a source of draught-free pre-heated fresh air and useful airing space. The boiler is vertically mounted to ensure maximum thermal efficiency.

Fired by liquid petroleum gas (propane or butane) from a standard 1kg bottle the unit has a power input, using propane, of 5.9kW (20,000 Btu/hr) and one of 6.7kW (22,820 Btu/hr) on butane. The boiler is fitted with a flame control and an infinitely variable burner ensure optimum gas consumption and maximum economy. At maximum output and using butane, the fuel consumption is 18.9oz/hr, which means a standard bottle would last for about 81 hours continuous running. The thermostat allows the water temperature to be set between 30 and 80 degrees C.

"Mini Compact" has all the facilities of the larger unit but a thermal capacity of 3.9kW (13,150 Btu/hr) and runs on propane and 2.8kW (9,600 Btu/hr) on butane.

Scan-Telair, 19 Braemar Gardens, London NW9 5LA (01 205 1680).

LABOUR, SPACE and equipment needed in the design of warehouse facilities can be quickly evaluated using a simulation program developed by Planne Warehouseing of Pannells Court, Guildford, Surrey, (0463 34334). Current and projected labour costs are assessed, accounting for inflation, and the cost of warehouse space is determined at the charged cost per square foot plus the cost of racking, sprinklers etc. and including an annual operating cost at an agreed inflation rate. Short computer run enable the total cost trend to be plotted for three types of equipment—cranes, narrow aisle trucks, and conventional trucks.

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**INTERIM**

**INTERIM RESULT**

At the same time Intel has announced that its 3800 range of programmable read only memories (PROM) has been extended with the introduction of 2k and 4k bit devices, the 8080 and 8085. The 8080 is a 6400 word volume metal-mask versions are also available, and the device offer access times of 70 ns. The are supplied in the U.K. by Rap. Recall, 9, Betterton Street, London WC2H 9BS (01-379 6747).

Previously, says GIM, high performance memories needed the use either of more costly bipolar devices or of MOS Recall, 9, Betterton Street, London WC2H 9BS (01-379 6747).

Moreover, owing to the fact that

a laser beam obeys optical principles, the drill is not restricted to straight line operations: this means that holes can be drilled, with the aid of optical devices, in difficult to reach areas of the workpiece and at awkward angles. Furthermore, holes can be located with high precision and need not be limited to circular shapes.

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Ferranti, Dundee Avenue, Dundee, DD2 3PN. 0382 89311.

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## LIABILITIES



## Scottish teachers win £315 at least

SCOTLAND'S 50,000 teachers will receive increases of at least £315 a year, backdated to April 1, under a new pay deal announced yesterday by the Scottish Teachers' Salary Committee.

The award, giving average increases of 20.1 per cent, means that lower paid teachers will receive a minimum of £2,393 a year. Under the settlement, teachers will receive £315 or 10 1/2 per cent, whichever is greater.

Meanwhile, Britain's technical college lecturers decided to take their pay dispute to the independent Advisory, Conciliation and Arbitration Service.

The Association of Teachers in Technical Institutions, which represents about 54,000 lecturers, reached their decision after a meeting with local authorities in the Burnham Committee reached near deadlock last week.

The management side had offered a 12 1/2 per cent rise on salaries up to £8,000 and £1,000 on salaries over £8,000 in response to the lecturers' demands for rises of £880 plus 12 per cent.

## Underground offer defies Government

LONDON TRANSPORT has followed its cost of living index-linked pay deal for bus drivers with a similar offer to 15,000 Underground workers.

The offer again flies in the face of Government opposition to future index-linked deals in the public sector, but London Transport claims that it is no more than maintaining living standards under the social contract's guideline.

Underground workers, like the busmen, benefit by an extra £3 a week above last year's pay rises by the employers' agreement to continue the Stage Three threshold arrangement. This year's offer would consolidate this £3 into the basic rates and provide additional 0.75 per cent pay rises for each percentage increase in the cost of living over the next 12 months.

The £3 a week threshold has already raised the lowest pay rates by more than 29 per cent above levels of a year ago, but its value is below 20 per cent, or you will have faster than the highest paid motormen. The employers have offered an extra 95p "new money" to this group to bring their increases to just over 21 per cent for the year.

## P.O. engineers win 25% increase from July 1

BY JOHN WYLES, LABOUR REPORTER

POST OFFICE engineers have won a 25 per cent pay increase from July 1 under an £83m. Government, which is opposed to threshold agreements.

In addition, the Post Office and the POEU have agreed separate £1 a week productivity payments under an ongoing productivity deal. This deal has been in force for several years, during which the number of calls handled has risen by 75 per cent and the number of branch exchanges by 50 per cent, but the rise in the number of employed has risen by only about 5 per cent.

No increased charges will result from the agreement because the Post Office has already budgeted for it.

The National Federation of Sub-Postmasters called at its conference in Skegness for a crackdown on violent criminals who prey on vulnerable sub-postmasters.

The three-day conference began on a sombre note with delegates standing silently in memory of three colleagues gunned down last year by Britain's most wanted killer—the Black Panther.

Mr. Norman Taylor, the Federation's General Secretary, said: "The frightening thing is that neither politicians nor the public seem to have any serious concern. The answer must now rest with the State. It is up to Parliament to ensure the safety of the individual."

Two basic requirements were a strengthening of the police force, and punishment to fit the crime, so that robbers could see that costing and maiming innocent citizens was no longer a licence to an easy living.

## State car industry demanded

BY OUR LABOUR STAFF

SHOP STEWARDS from all four main British car manufacturers and allied industries yesterday called for public ownership of the motor industry. The stewards were meeting in Birmingham to draw up a draft charter for a new committee they should decide to co-ordinate their attitudes towards the employers.

A formal meeting will be held on June 9 to elect an executive and ratify the proposed charter. According to the charter, the British Motor Workers and

Shops Stewards Committee wants to improve working relationships between shop stewards and the motor industry, and to maintain and improve the jobs and wages of its members.

Mr. Derek Robinson, acting chairman, said that they had also agreed that the British car industry should be "brought under public ownership, fully accountable in the long-term interests of the workers within the industry."

Mr. Ford, Dagenham, said that it would have to lay off another 200 men because of the two-week-old strike of 50 doorchangers and fender fitters which has already made about 5,000 people idle.

The action has lost the company about 5,000 cars, equivalent to £10m. Ford told the men already laid off that they would receive no more lay-off pay for the two days a week they would not have been working anyway because the company is on short time. It said that it had budgeted for 11 days lay-off pay this month, and this had been spent because of the strike.

## Jenkins defends Benn's policies

BY OUR LABOUR CORRESPONDENT

A STRONG gesture of support for the much criticised policies of Mr. Anthony Wedgwood Benn, Industry Secretary, came yesterday from the Association of Scientific, Technical and Managerial Staffs, whose general secretary, Mr. Clive Jenkins, launched a blistering attack on some sections of the Press for their treatment of Mr. Benn.

Mr. Jenkins said at the union's annual conference in Bournemouth that newspaper proprietors should "behave as civilised members of our community and stop this character assassination at a blistering level and also to say that the present conduct of the Press, particularly certain newspapers, at this moment is illegitimate."

"This is raising the whole question not of censorship, but of whether it is any longer adequate in modern society for great engines of propaganda to be in the hands of individual proprietors."

"When we have prying into private life for a political purpose, when we have sheer abuse for a political purpose, when we have distorted cartoons for a political purpose, the proprietors of our Press should know that they are putting themselves in peril because they are abrogating to themselves a licence we do not have and that we would wish to have."

Mr. Jenkins said later that he did not want newspapers to be censored nor was he calling for their nationalisation. He wanted the freest possible discussion, but on civilised lines, and without "vulgar personal abuse."

The firemen's main demands are for an interim pay award to keep their earnings in line with inflation and for a reduction of their working week from 48 to 40 hours.

The employers claim that the unions have decided on industrial action without exploiting all possibilities for negotiation. They are seeking some "clarification" of the demands, but no formal talks are scheduled.

Mr. Drain said that he was surprised that Mr. Crosland should talk of "the party being over" in local government when his members were wondering when the party ever began.

There was a national staff shortage of 10 per cent in local government, which meant that in too many areas it was a real struggle to keep essential services going.

"If Mr. Crosland means that we are to have a standstill now, be more than anyone, should know that this means real damage to many existing services and is not speaking of so-called prestige projects, but of housing, education and the personal social services."

He was seriously concerned at the lack of effective consultation and contended that Government policy in relation to local government would be more realistic if those concerned were properly involved.

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**Sit-in order**  
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Their resolution added: "We pledge full support to the executive should they decide on industrial action."

**'Discontent'**  
Mr. Frank Frost, a collier hand for many years, said afterwards that the men were very militant and willing to back strike action. "There's a lot of discontent at the talk of seamen averaging £60 to £70 a week," he said.

"We are not getting that money here and under the new offer an AB's basic wage, including the consolation of £4.43 threshold payment, would be £55.28 for seven days."

"Unless the owners come up with a very substantial offer, industrial action will be on the cards."

The Council of British Shipping said later that the references to average earnings of about £70 applied to foreign-going able seamen and included overtime, leave pay and other entitlements.

It appears that the Advisory Conciliation and Arbitration Service may become involved in moves to try to break the deadlock.

**Firemen restrict services**  
BY OUR LABOUR STAFF

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The definition of what constitutes an emergency service is being left to the regional and local branches, so no clear national pattern is emerging. Generally, firemen are thought to have stopped such activities as inspecting premises to make sure that there is adequate fire prevention and cleaning station windows.

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The employers claim that the unions have decided on industrial action without exploiting all possibilities





Bill Davis



Allen Sheppard



Keith Hopkins



Spen King

## British Leyland announces other main appointments to car division

BY PETER FOSTER

BRITISH LEYLAND—moving quickly to avoid further uncertainty—has announced the other main appointments in its reorganised car division, following that of Mr. Derek Whitaker as managing director last week.

There are few surprises in this line-up for the new car division—which will be by far the most important in the revised BL set up—and the company has relied almost exclusively on home-grown talent. Manufacturing director and number two to Mr. Whitaker will be Mr. Bill Davis, 56, who has been with British Leyland or one of its predecessors for 40 years. He is currently director of manufacturing and holds a seat on the main Board, which he will have to relinquish when the revamped British Leyland emerges later this year.

Mr. C. S. "Spen" King, currently director of product development, becomes engineering and development director in the new division. Mr. Keith Hopkins—who last year became managing director of Austin Morris after six years as British Leyland's director of public relations—will be director of sales and marketing.

The other key post in the division, that of director of service and parts, goes to Mr. Allen Sheppard, who was managing director of the Parts and KD Division in the pre-Ryder organisation.

The men appointed to the three top "staff" jobs in the new division, those of finance, systems and personnel, all have extensive experience outside British Leyland. The finance directorship goes to Mr. Colin Daniel; Mr. John Leighfield becomes systems director and Mr. Geoffrey Whalen becomes director of personnel.

The structure of the new appointments broadly follows that recommended in the Ryder report, although there seem to be two minor changes from the pattern envisaged there. British Leyland has appointed a separate product planning director, Mr. Alan Edis, apart from Mr. King, while responsibility for knocked-down production has been separated from that for parts.

Other senior car division appointments were announced. Reporting to Mr. Davis will be Mr. Alec Sanders, manufacturing staffs director; Mr. Charles Maple, quality director; Mr. Richard Perry, managing director of Power Train and Foundry Division; and Mr. Ian Showan, managing director of Body and Assembly Division.

The deputy director for engineering and development, reporting to Mr. King, will be Mr. Fred Maxwell. Reporting to Mr. Hopkins will be Mr. Trevor Taylor, sales director. Managing director of Parts Division, under Mr. Sheppard, will be Mr. John Egan.

With most of the key posts in the division filled, the difficult task of creating a single car division out of existing separate units will begin in earnest. So far no senior jobs have gone outside the Corporation, though several executives named yesterday joined only three or four years ago; this is in line with the favourable comment in the Ryder Report about the quality of Leyland's middle management.

Appointments are expected to be announced shortly in the International Division, where one of the main posts to be filled is that of director for Europe.

### APPOINTMENTS

## Sir James Steel to head Furness Withy

Sir James Steel, a director of FURNESS WITHY AND CO., since 1972, will become chairman after the next annual meeting. He will succeed Lord Beeching, who is reducing his business commitments on medical advice and will relinquish the chairmanship and retire from the Board.

Ranson has been appointed as an additional director of that company. Mr. Pickering remains chairman.

Mrs. Jane Finlay has been elected co-chairman of the WOMEN'S NATIONAL COMMISSION in succession to Mrs. Joan Boulton, with effect from May 28 for a period of two years. The other co-chairman is Mrs. Barbara Castle, Secretary for Social Security.

Mr. Robert W. Boardman has resigned as chairman of BRINTEX EXHIBITIONS and from the Boards of all its subsidiary and associated companies to develop private business interests. His responsibilities within the Brintex Group will be handled by Mr. C. P. Garrett.

On his appointment to the Board of Sears Engineering Group, Mr. Edgar Pickering, has relinquished his position as managing director of Power Train and Foundry Division; and Mr. Ian Showan, managing director of Body and Assembly Division.

Joseph Rochford and Sons has appointed a non-executive chairman, Mr. E. R. Latimer and the Board includes Mr. A. O. Hunt as managing director, Mr. D. J. White, technical and sales director; and Mr. J. G. Jackson, commercial director.

Mr. Peter Leslie and Mr. Douglas Horner have been appointed directors of BARCLAYS BANK U.K. MANAGEMENT from June 1. Mr. Leslie continues as a general manager of Barclays Bank and Mr. Horner becomes also a general manager on that date.

Officers of the ASSOCIATION OF COST AND EXECUTIVE ACCOUNTANTS elected for the coming year are: Mr. S. K. Das Gupta (chairman), Mr. J. Cash (secretary general) and Mr. L. C. Ricketts (treasurer).

Major Frank Farley has become managing director and now operates R. G. H. Savory, the past chairman, is a member of the Board.

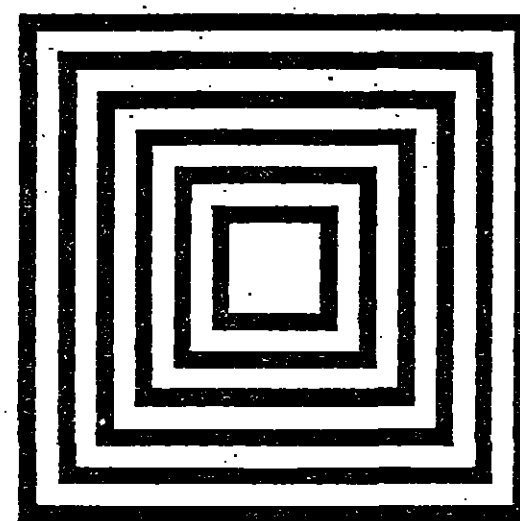
## Jensen man to head Meriden

Mr. David Jones has been appointed managing director of MERIDEN MOTOR CYCLE CO-OPERATIVE, near Coventry, formed with nearly £5m. Government aid in February.

At present manufacturing director of Jensen Motors, which he joined some 24 years ago after it was acquired by American millionaire Mr. Kjell Qvale, Mr. Jones begins work at Meriden next Monday. Before coming to Jensen he was for 23 years with Simon Engineering, and previously with Mather and Platt and with Vickers.

He was selected from a considerable list of applicants by the workers' Board of management representing the unions at the factory, which is now completing 250 machines a week with 300 workers.

Sir Henry Mance has been elected president of the INSURANCE INSTITUTE OF LONDON for 1975-76, succeeding Mr. R. K. Bishop. Mr. Julius Neave has been elected deputy president.



### CREDIOP

ITALIAN PUBLIC STATUTORY CREDIT INSTITUTE  
HEADQUARTERS: VIA Q. Sella, 2—ROME

## CONSORZIO DI CREDITO PER LE OPERE PUBBLICHE

### BALANCE SHEET AT 31st DECEMBER 1974 (in million lire)

### ASSETS

Loans	13,978,011
Securities	6,617
Current Accounts with Treasury, Bank of Italy and other Banks	1,709,073
Sundry debtors and various	581,844
Unamortized Bond Discount	132,391
Other Assets	9,117
Contra Accounts	1,689,971
	18,107,024

### LIABILITIES

Capital	15,300
Reserve Funds	267,453
Bonds in circulation: in lire	13,820,755
in foreign currencies	1,245,604
Matured Bonds and Accrued Interest	718,191
Current Loan Commitments	107,639
Sundry Creditors and various	221,274
Other liabilities	16,937
Net Profit	3,900
Contra Accounts	1,689,971
	18,107,024

All of these Securities have been sold. This announcement appears as a matter of record only.

US \$50,000,000

## The Broken Hill Proprietary Company Limited

US \$30,000,000 9½% Notes Due 1981  
US \$20,000,000 10% Debentures Due 1990

Principal, premium, if any, and interest payable in United States dollars in New York City or in certain cities outside the United States without deduction for or on account of Australian withholding taxes, all as set forth in the Offering Circular. Interest is payable annually on May 1, commencing in 1976.

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ALAHJI BANK OF KUWAIT (K.S.C.)	ALGEMENE BANK NEDERLAND N.V.	AMSTERDAM-ROTTERDAM BANK N.V.
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BANK MEES & HOPFEN	BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.)	
BANQUE DE BRUXELLES S.A.	BANQUE FRANCAISE DU COMMERCE EXTERIEUR	
BANQUE GENERALE DU LUXEMBOURG S.A.	BANQUE INTERNATIONALE A LUXEMBOURG S.A.	
BANQUE LAMBERT LUXEMBOURG S.A.	BANQUE NATIONALE DE PARIS	
BANQUE DE NEUFVILLE, SCHLUMBERGER, MALLET	BANQUE DE PARIS ET DES PAYS-BAS	
BANQUE ROTHSCHILD	BANQUE DE SUEZ ET DE L'UNION DES MINES	BANQUE DE L'UNION EUROPEENNE
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CITICORP INTERNATIONAL BANK	COMMERZBANK	COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A.
CREDIT COMMERCIAL DE FRANCE	CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE	
CREDIT INDUSTRIEL ET COMMERCIAL	CREDIT LYONNAIS	CREDIT DU NORD ET UNION PARISIENNE
CREDIT SUISSE WHITE WELD	CREDITANSTALT-BANKVEREIN	CREDITO ITALIANO
THE DELTA BANKING CORPORATION	DEN DANSKE LANDMANDSBANK	DEN NORSKE CREDITBANK
DEUTSCHE BANK	DEWAAT & ASSOCIATES INTERNATIONAL S.C.S.	DILLON, READ OVERSEAS CORPORATION
DRESNER BANK	EUROPEAN BANKING COMPANY	FINACOR
GUROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN	GOLDMAN SACHS INTERNATIONAL CORP.	
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ORION BANK	PETERBROECK, VAN CAMPENHOUT SECURITIES S.A.	PICTET INTERNATIONAL
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New Issue

This Advertisement appears as a matter of record only

May 2, 1975

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## Energy loan scheme may be extended

Financial Times Reporter

THE GOVERNMENT is considering the possibility of extending the loan scheme to finance energy-saving investment by industry.

This was disclosed in the Commons yesterday by Mr. Eric Varley, Secretary for Energy, when he told MPs that industry has shown considerable interest in the scheme and that several hundred inquiries had been received.

"The initial applications are still being processed," said Mr. Varley, "and consequently no funds have yet been advanced. I am considering the possibility of extending the scheme and also the need for further publicity but have no firm plan at the moment."

## Mrs. Hart: I won't resign if verdict is Yes

ANTI-MARKETEER Mrs. Judith Hart, Minister for Overseas Development, yesterday stated that she would not resign if Britain voted to stay in the European Community.

Mrs. Hart was explaining in the Commons that if Britain remained in the EEC she would continue to press her European colleagues to extend aid to the poorest countries which when Conservatives shouted "Will you resign?"

Mrs. Hart replied: "Of course I will not resign. Those of us who believe profoundly in the principle of consulting the British people will, of course, abide by the decision the British people make."

## 'Slimming' at Burmah Oil

IN A WRITTEN reply in the Commons yesterday Mr. Eric Varley, Secretary for Energy, gave some details of the "slimming down" of Burmah Oil's operations which he described as an inevitable part of the reconstruction of the company's activities.

He told MPs: "I am informed that the company has asked its American financial advisers to seek firm offers for its American assets (if the jobs) with 100% Commission Chairman Mao told us, during Mr. Heath's visit that it would be wonderful for Communism if we were to be taken over by the EEC."

He maintained that the Prime Minister would be coming to the Commons to make the "leak."

# Benn swoops in style

By Philip Rawstorne

FOR SOMEONE whose wings had been clipped, Mr. Anthony Wedgwood Benn swooped on the Tories in the Commons last night remarkably like a hawk among sparrows.

The Opposition, expecting a sitting duck, were soon sharply aware of their mistake. Mr. Benn had come to cut the Commons debate on the Industry Bill, and did so with a comfortable majority of 24 (290-266) for the Government's "guillotine" motion.

But the Industry Secretary, warmly encouraged by a gaggle of Labour Left wingers, also showed that it takes more than the loss of a few feathers to ruffle his political assurance let alone put him down. The Industry Bill, said Mr. Benn, was a central feature of the Government's policy and was urgently needed to safeguard jobs and stimulate investment.

"Cuckoo" cried a few Tories—or words to that effect. But Mr. Benn, flying rings around them, quickly reduced them to silence.

This legislation was the nestling of the whole Labour movement, he said, under the eye of both Mr. Michael Foot and Mr. James Callaghan. All the Government took pride in it. Even Mr. Harold Wilson, he added mischievously, had called it "radical, realistic and relevant."

"Any amendment there might be about this being a Bill that divides the Government is wholly misplaced," Mr. Benn declared.

Far from laughing, the Tories were soon

shouting in protest, as Mr. Benn, accusing them of "rank hypocrisy," said that their Government had hatched legislation which made far greater demands on industry.

If industry lacked confidence in the Bill, it was the lies and distortion of the Opposition that had undermined it, Mr. Benn claimed. The Government, he announced, was ready for further talks with the CBI and the TUC.

Dispersed in some confusion, the Opposition never recovered. Mr. Michael Heseltine, the Conservative spokesman, insisted defiantly that there was a "major conflict" in the Cabinet about the Bill—but Mr. Bob Mellish, the Government Chief Whip brightly denied it.

So long as Mr. Benn remained Industry Secretary, the prospects for British industry remained gloomy and depressing, said Mr. Heseltine. Industrialists were at their wits' end, he added—nearing the end of his, as he sought in vain to disturb Mr. Benn's preening.

Mr. David Crouch also tried from the Conservative benches. "My shots are peashooters compared with the 15 inch guns of the Prime Minister," he admitted finally. And little impression they had made.

Mr. Eric Heffer, the former Minister of State for Industry, hovering on the back benches, added a warning to the Prime Minister that even heavier guns would be brought against him if there was any deal with the CBI to end Mr. Benn's free flight.

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# Tory backbench MPs fail in sterling debate bid

By Justin Long, Parliamentary Correspondent

ATTEMPTS BY Tory backbenchers to use special procedures in the Commons to get a statement from the Chancellor or an emergency debate on sterling were rejected yesterday by the Speaker, Mr. Charles Balfour.

With an implied rebuke over the effect of such tactics, Mr. Lloyd, himself a former Chancellor, told the Commons he held "strong views" about the wisdom of such questions affecting sterling.

The Tory MPs concerned, explaining how they had put down the question under the "private notice" procedure for answer by the Chancellor, complained that their intention had been "leaked" and had appeared on the agency tapes.

As they did so, Labour MPs shouted their disapproval of the way the issue of sterling had been raised, and made it clear they considered the motives were less than worthy.

When another Tory backbencher, Mr. Ian Gow (Eastbourne), capped the exchanges by calling for an emergency debate on the fall in the value of the pound, Labour backbenchers called out, "Shame!" and "Disgraceful!"

Mr. Lloyd, turning the application down, said: "It would not be right for me to say exactly what I think of it."

Mr. Gow, in calling for the debate, stated that the Chancellor should take emergency measures to restore national and international confidence in sterling.

He maintained that the Prime Minister would be coming to the Commons to make the "leak."

and was supported in this by Mr. Ridley and Mr. Taylor. Mr. Ridley said: "There is wide concern about this, because the fact that a statement on this subject is or is not made is of some importance in terms of the value of sterling and the confidence which people hold in the currency."

He suggested that there could be two motives why the disclosure was made. It could be either sinister or highly political, he contended.

Mr. Taylor told the House that he had made no secret about the fact that he had sought to table a Private Notice question, but he said he did not know about the other two applications.

The Speaker said he would not go into the matter of such questions being tabled on sterling, because of his "strong views" on whether or not they were helpful. "I will say no more," he added.

On the procedural matter about prior disclosure, that application had been made for a Minister to answer on private notice question, he pointed out that confidentiality was involved and should not be breached.

If it were breached, it put the Chair in a difficult position. In the present instance, he said: "I shall certainly make such inquiries as are open to me about how this has happened."

He was aware of the seriousness of the point Mr. Biffen had raised. In a statement to the Press after these exchanges Mr. Biffen called for a mini-Budget of spending cuts.

He said that an investigation should be made into the "leak."

# We'll find an oil chief, says Varley

By John Hunt

THE CONSERVATIVE Energy spokesman, Mr. Patrick Jenkin, alleged yesterday that the Government had been told that it is not possible to find a person to take on the job of chief executive of the British National Oil Corporation on the terms offered.

The claim was immediately denied by Mr. Eric Varley, the Energy Secretary, answering questions in the Commons. But despite the denial the Conservatives are still not satisfied and are likely to raise the matter again at today's meeting of the Commons Standing Committee on the Petroleum and Submarine Pipelines Bill.

Mr. Jenkin asked how long it was since Ward Howell, International, the employment consultants, had been asked by the Government to find a chief executive for the corporation.

He said that Ward Howell had now advised the Government that the proposed management structure of BNOC was "wholly unworkable" and there was no chance of finding a chief executive on the terms laid down by the Department of Energy.

In reply Mr. Varley said that the Ward Howell report was confidential and he would like to know where Mr. Jenkin had obtained his information.

I can tell you in any case you have been misinformed," the Secretary of State went on. "That is not the case. There are people who have said that they would like to take on this job."

He predicted that there would be no difficulty in finding somebody who fully supported the concept of the Corporation.

In the Commons exchanges Mr. Jenkin did not elaborate on his allegation that the difficulty was the management structure. However, the Conservatives believe that the trouble lies in the fact that the corporation will have a powerful chairman and that the chief executive will be subordinate to him.

According to the Tories the search for a candidate has gone on for some months but no senior personality in the oil industry has been prepared to take the job on these terms.

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The Financial Times Tuesday May 13 1975

# Heffer attack on Market steel role

By John Bourne, Lobby Editor

Mr. Heffer, who is increasingly being regarded as Mr. Wedgwood Benn's spokesman on the EEC steel controversy—he is believed to have taken the place of a co-Mr. Wedgwood Benn at a Press conference last week on this subject—said: "The redundancies in the British Steel Corporation announced recently by Sir Monty Finniston could be the direct result of the EEC Commission's intervention in the British steel industry's affairs."

After quoting from several bulletins of the Agency Europe in Brussels, he added: "It would appear that some unofficial agreements have been entered into by the Commission and some members of the British Government."

"I would like to ask the Prime Minister, is it true, as rumoured, that some Government Ministers (pro-Market) have met Commission members and agreed that the Commission should take a soft line while the referendum campaign is going ahead. Also, have the steel industries, particularly the British representatives, had their arms twisted by the Commission?"

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# SDLP urges supporters to vote 'Yes'

By Dominick J. Coyle

NORTHERN IRELAND'S Social Democratic and Labour Party (SDLP) has urged its supporters to vote "Yes" in the referendum on the EEC and to urge its supporters to vote "Yes" in the referendum on the EEC.

The SDLP is committed to the final British decision next month, and Dr. Garret Fitzgerald, end to partition and to the creation of an all-Ireland republic, and most of its leaders are prepared "to do battle" in Brussels as much for the North as the South of Ireland in such areas as resources, from social and economic dimensions.

The SDLP's executive and its party's members in the 66 Ulster Constitutional Convention crossed into the Republic at a weekend for a special conference at Gweedore, Co. Donegal, to consider the decision next month, and Dr. Garret Fitzgerald, end to partition and to the creation of an all-Ireland republic, and most of its leaders are prepared "to do battle" in Brussels as much for the North as the South of Ireland in such areas as resources, from social and economic dimensions.

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The Executive's World

EDITED BY JAMES ENSOR

Colt International, a small company, has made a considerable success of its Common Market operations. Its continental employees seem to approve, too, for as one told James Ensor,

## In a German company there would be 3 or 4 doors

Colt International, whose return on capital employed is 25 per cent, is a small company, but it is a successful one. It is the first of its kind in the "I'm Backing Europe" drive, which is a Dutch- to help swing votes in the man, Mr. Adrian van der Sluis, European Referendum. For on its British staff, he had Colt, which builds factory ventilation systems—one of which has just won a Design Award.

Colt's success in the Netherlands and Germany is a result of its policy in Belgium and France—illustrate just how a small British engineering company can take advantage of the 250m. people in the Common Market to widen its sales horizons. It also demonstrates some of the pitfalls which could be avoided by those who absorb the lessons from Colt's few mistakes.

### Advertising

An aggressively market-oriented company, with a line of highly amusing advertising—the latest shows two ladies spending their time in the factory is so bad—Colt has long been aware of the potential to be had from the Continent. The company, still controlled by trusts of the O'Hea family and managed by Mr. Alan O'Hea, the son of the original O'Hea, has grown rapidly. In 1960, turnover was only just over £1m., but by 1968, when it had grown to £4m., Colt was already earning 15 per cent. of its sales from its small Dutch and German companies. By last year, the Netherlands and Germany were contributing £6m. out of group sales of just over £17m. Profits, a mere £128,000 in 1960, had risen to £1.5m. by 1974, with the pre-tax

### Germany

Mr. van der Sluis, fluent in German as well as English, is now managing director of Colt International GmbH, the German subsidiary after relinquishing the managing directorship in Holland to another Dutchman, Mr. Andre Konings.

Colt started in Holland as a joint venture company with Braat Bouwstoffen, a Dutch public company marketing building materials. The combination of the existing Dutch marketing knowledge and customer contact with the British technical expertise proved highly successful.

Thanks to its Dutch partners, Colt took off in Holland, making a modest profit right from the start—an achievement which Mr. O'Hea admits would have been totally impossible in a solo venture. With its own Dutch management, Colt began to take the preponderant share in Colt International BV, which its Dutch partner came to regard increasingly as a trading investment.

The move into Germany was accomplished through a brilliant strategic plan. Colt moved its Dutch plant to a new factory at accordingly to a £1.5m. by Cuijk near Arnhem, close to the German border. It then opened



Mr. Alan O'Hea, chairman of Colt International and managing director of the holding company

a plant in Germany at Kieve, just a few miles across the border from Cuijk. Both plants are being in the development areas of their respective countries. Colt was able to draw on handsome investment grants and to buy land extremely opportunistically.

But more important, it was able to run the two plants as a single venture, with Mr. van der Sluis, who still lives in Arnhem managing both and

### BP IN HUNGARY

## Eastern promise?

BY PETER FOSTER

MARKETING MEN who cast an entrepreneurial eye over trading possibilities with East European countries tend to recoil at the positive labyrinth of bureaucratic controls and currency problems facing them. Grandiose schemes such as the £1,000m. trade credit agreement signed recently between the U.K. and Russia are accepted almost unanimously as a step forward, but, once the comforting vagueness of global figures has evaporated, the man on the spot behind the Iron Curtain finds himself ensnared in red tape and faced with the tricky problem of whether he wants to be paid in timber or strawberry jam for his products.

The experience of British Petroleum in Hungary over the last few years provides both a cautionary tale and an object lesson in the frustrations of dealing with Comecon countries. BP was invited by the Hungarian state oil enterprise AFOR early in 1969 to co-operate in setting up a small chain of petrol and service stations. In 1972 an agreement was signed under which AFOR was to build 5 BP service stations and 5 filling stations over a 5 year period. BP was to make a contribution of £20,000 towards the cost of each station, although they were to be owned and operated through AFOR. In return, BP was to sell its lubricants both at the new stations and at AFOR's existing 86 sites throughout Hungary, and was also to receive a royalty on petrol sales, although the petrol would be supplied domestically.

Now, more than half-way through the prescribed quinquennial period so beloved of socialist planners, just three stations are in operation. Another two have, according to BP, been "virtually completed" but the Hungarian State bureaucracy has dragged its myriad feet in granting permits for the hydraulic lifts needed in the service bays, and there is no indication of when the sites will come on stream. The other five sites remain glimmers in a bureaucrat's eye. Mr. S. J. Mills, BP's area co-ordinator for Eastern Europe admits: "This is extremely frustrating, but we have learned to be patient." In addition, motor oil sales are going far from well, perhaps not surprisingly, since BP's Super Visco Static costs around 58p a pint whereas the Hungarian multi-grade, AFOR Multi Super, costs the equivalent of 40p. Visitors to the new BP stations will be initially impressed by the fine displays of BP lubricants, but then you notice that the displays look so neat because they are untouched. It is the domestic oil kept in boxes beside the pumps which gets sold.

Another problem typified by BP is just how to obtain payment for sales. Comecon countries hang on to hard currency tightly and like to do as much trade as possible on a "counter-purchase" or barter basis. BP's not uncommon problem has been, finding anything in Hungary which it wants to buy. In the event it has settled on aluminium cylinders for liquid gas as a rather unlikely form of currency. The state seems to be getting far the better end of the deal. It is obtaining a cash subsidy from BP while being able to use the BP brand name on its own petrol. Hungary has mounted a massive drive to attract tourists in recent years and it is felt that service stations featuring well-known brand names will attract West Europeans. This practice is in some ways questionable since BP does not have complete control over the quality of the petrol sold under its name, and it is not unknown for industries in Comecon countries to ignore quality when quantity targets for the all powerful plan have to be met.

BP claims that its additive "Enertron"—which is meant to help keep the carburettor clean and prevent icing in winter—makes the petrol of superior quality. However, Western minds with a jaundiced "Hidden Persuader" mentality might be inclined to take the value of such ingredients with a grain of salt.

Perhaps the most galling fact of all is that the Hungarian market for motor cars is actually growing while the petrol retailing scene remains very underdeveloped. One of BP's new stations, operating on both sides of a main road leading out of Budapest, pumps 3m. gallons a week, a volume as great as any motorway site in Britain.

Moreover, for a U.K. garage owner buffeted by a decline in sales and forced to take part in the marketing war which is now raging, Hungary would present some form of Utopia. No Green Shield stamps, no cut prices, no promotions, and you don't even need a canopy because the motorists have nowhere else to go.

BP believes, or at least publicly declares, that the investment is still worthwhile. In the words of Mr. Mills: "It presents a unique opportunity to establish a BP presence in a Socialist country for at least 20 years—that being the length of our arrangement with AFOR." It must always be borne in mind that the actual capital investment is, after all, small, but for Mr. Mills and others like him, it could prove to be 20 years hard labour.

### It'll take more than Tony Blackburn to get them out of here.



Colt has been using local variants of its witty advertising in Germany and Holland

though to-day German sales are refused to accept metres. The German company runs on about three times as large. Today, all but five of the 185 people employed at Kieve are Germans (one of the exceptions being Mr. van der Sluis and the rest are temporarily expatriated Britons) and all but three of the 132 Cuijk employees are Dutch.

One of the major management philosophies of the Colt Group, insisted upon by its managing director, is real decentralisation of decision-making. Thus the companies are based on com-

Dutch and German plants are parative local norms. For permitted to make and market different products suited to local conditions, which do not have to match Havant standards precisely. The company has few British problems with co-ordination, agree that the British plant—because it converted to metric which is the highest—has the measures in the vanguard of highest output per man. British companies—and then Managers and secretaries, too, had to change back temporarily are paid at local standards, so because its British customers that, for instance, a British sec-

retary transferred to Cuijk was paid at the rate of £2,500 a year, much more than she could expect in Havant.

Great efforts are made to integrate and align the management styles of the three companies, without in fact dragging the Continentals into accepting British standards. For instance, the accountants meet regularly for an exchange of ideas, and the superior British ideas of management accounting are gradually being infused into the other two operations.

Most of the Dutch and German employees are expected to learn English, and many are sent for a year or eighteen months to Havant to improve their knowledge. So far, the reverse programme of teaching Britons German (Dutch is not even attempted) has been less successful, although there are a handful of Britons—some in quite junior capacities—working at Kieve and Cuijk.

Occasionally, British methods tend to grate on the established systems of management and society in Holland and Germany. The Germans with their formalised system of Du and Sie and the use of Herr and Frau between members of the same office have found it difficult to adjust to the familiar British use of Christian names. But they like the fact that they can buttonhole Alan O'Hea and argue with him about problems—something which would be out of the question in a formal German business environment. The absence of the traditional German dichotomy between technical and sales staff, with each working independently and at cross-purposes was also much commented upon.

### Problems

Other problems, of course, do arise and although many of them sound very minor, they are just the sort of thing which in an international company can arouse national passions. The standard issue for senior personnel in Britain is a Rover; German employees often prefer the BMW—which is actually cheaper in Germany than the Rover, as well as being better supplied with parts. But in Britain, where the BMW is very expensive, it was hard to accept that a middle manager should have one.

Again, Colt admits to an error in the appointment of its first managing director in Germany, a nominee of the Dutch partner Braat, who had to be asked eventually to find alternative employment. Braat himself was bought out a few years ago for £700,000—a rather handsome return on its original £2,500 investment and an expensive purchase for Colt.

But Alan O'Hea is adamant that seeking the right local partners is the only way for small British engineering companies to succeed on the Continent. He points to the case of a pump manufacturer, whose Dutch agent profits hugely from the fact that prices for the identical product are twice as high in Holland as Britain, and explains that it is vital to have a joint venture operation with some local manufacturing or assembly.

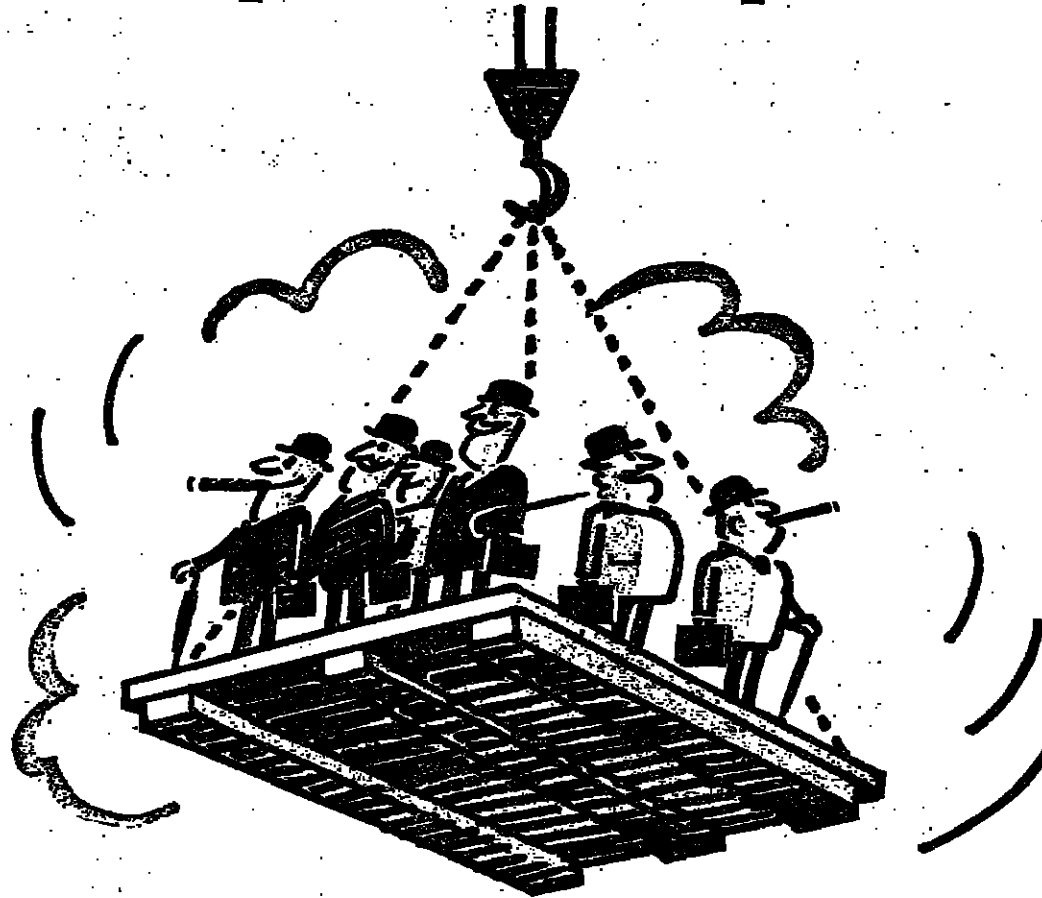
### Euro-Bridge

In pursuance of this policy, Colt is offering a Euro-Bridge to British engineering companies, perhaps in the fork-lift or related fields, by offering land on its Kieve estate and access to its German selling network for a suitable joint venture partner. It is in effect, would fulfil the role which Braat carried out for Colt.

Everybody, Germans, Britons and Dutch seems to have learnt from the Colt venture and to be happy with the results. The hard-headed German employees point out straightforwardly that they would have left by now if they had not been. The open-door style of British management—in a German company you would have to pass three or four doors before meeting the managing director—says one German, is much appreciated. So is the system of promotion on merit—by the young for the older Germans find it hard to accept that a young "high-flier" may be promoted over their heads.

But the British too, can learn from the democratic systems of works councils, and the progress particularly in Holland in keeping the workforce informed and motivated about what the company is doing. Boards in the office and plant record new orders and a permanent photographic exhibition outlines past successes.

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The Court of Inquiry into the Nypro plant disaster issued its findings yesterday. Ray Dafter reports

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TUESDAY, MAY 13, 1975

## Riding the storm

A VARIETY of business indicators are due to be published this week, the most important of which are likely (for one reason or another) to be discouraging and will no doubt seem doubly so in the present, highly nervous state of markets. Yesterday's bunch, at any rate, was little more successful than the Prime Minister's fire-side chat in reassuring the exchange market, where the pound slipped sharply further.

None of yesterday's figures, in fact, throws much new light on the present economic situation. The index of retail sales for March has been revised heavily down from the original estimate, so that the total volume of sales in the first quarter of 1975 now appears to be much the same as in the final quarter of 1974. But the trend here, with personal saving running at a relatively high level and spending therefore apt to fluctuate from month to month, was distorted at the beginning of the year by the buoyancy of the annual sales and has since been distorted by heavy buying of household durables before and immediately after the Budget. The indices of wholesale prices for April show a more consistent movement, input prices of raw materials beginning to edge up again (in part because of a lower sterling exchange rate) and output prices still rising—mainly because of higher labour costs—at an annual rate of well over 20 per cent. There is no reason to expect an early slackening in the rate of inflation.

### Wage increases

The harm which the present excessive rate of wage increases is causing to the competitive position of U.K. exports, and therefore to sterling, is only emphasised by the latest index of industrial production, which shows a further drop in both overall and manufacturing output for March. The figure is not only old but provisional, but its general impression left is that industrial production has been falling, though at a varying rate, ever since last summer. The steady rise in wage rates which has accompanied this fall in output is the kernel of the

### Government's immediate difficulties

The fall in the exchange rate, though undoubtedly serious, is not the catastrophe it might have been under a system of semi-fixed parities. Certainly there is a risk that it may snowball, but speculators who go short of sterling now stand to lose if their calculations prove wrong. Whatever the particular circumstances that have sparked off the present fit of jitters, which everyone is free to describe according to his particular feelings, the fact is that sterling was generally expected to be weak in the period immediately preceding the EEC referendum, and the expected is happening.

### Public spending

But political differences over the EEC issue have recently become so confused with differences over our economic problems and the best way of tackling them that the respite may not last long, even then, unless the Government takes prompt action to rally its forces and reassert its control. Changes in the details and the administration of the industry Act may help industrial confidence in the medium-term, but the immediate need is to draw a line under the present list of excessive wage increases and begin a new page.

Both to check the home demand on resources, and to help induce in ordinary union members a greater sense of the urgency of our national situation, it seems inevitable that further, unpopular cuts in public expenditure will have to be made and that better ways of controlling labour costs in the public sector will have to be introduced. One potentially useful consequence of Mr. Wilson's present line of thinking is that trade union representatives, at least, would be able to say how much of their members' effective spending should be undertaken by them personally and how much of it undertaken on their behalf by the State. There is every reason to suppose that the Chancellor's present projections, which give the lion's share of growth to the State, are not acceptable to the mass of workers.

## Commercial realities at Chrysler

THE DISPUTE at Chrysler, which the men have decided to continue despite the offer of a "new deal" unveiled by the company last week, is a reminder that the use of brute industrial strength is not confined to the public sector of industry. The workers at the plant concerned—the Stoke engine factory in Coventry—have considerable bargaining power because they supply engines for the Chrysler range of vehicles and for the Iran assembly contract which is so crucial for the company's future. They have gone on strike in order to force the company to commit itself immediately to at least an £8 per week opening offer—the claim is for £13—to take effect when the current wage agreement expires at the end of June.

### Competitors

The strike puts the company into a difficult position, as it was intended to do. Because the supply of components has been so unreliable in the past, Chrysler has come very close to losing the Iranian business. The company has a privileged position in one of the world's most attractive vehicle markets; several of the strongest overseas manufacturers have been trying hard to displace Chrysler and any further interruptions to supply can only strengthen their hand.

Thus the pressure on the company to concede the demand and get production rolling again is strong. But quite apart from the long-term damage that could result from another concession under duress, can the company afford it? Anything conceded at Stoke is likely to spread quickly to the rest of the company's factories: in view of the company's commitment to bring wage rates at other factories up to Coventry levels by mid-1976, the cost of the concession will be very high. Yet the company lost £18m. last year and is continuing to

lose money at the same rate. Since it bought control of Rootes in the mid-1960s, Chrysler has spent large sums of money in the U.K. with very little return. Whatever the reasons for the poor performance—and no doubt management must take a large share of the blame, just as in British Leyland—there must come a point at which it no longer makes sense for the U.S. parent to pour good money after bad. Given the financial difficulties of Chrysler in the U.S. and the generally gloomy outlook for the world's motor industry, that point is probably closer than ever before.

It is true enough, as the strikers say, that the company's plans for worker participation and for new U.K.-built models are not directly relevant to the wage claim. But the fact is that Chrysler is in no state either to sit out a long strike or to concede large wage demands and the company has now made some constructive proposals which could safeguard the future. It is not unreasonable to look for some constructive response from the employees.

### More reliable

It is difficult not to suspect that the Government's recent decision to bail out British Leyland has encouraged the Chrysler workers to think that they, too, will in the end be rescued, perhaps becoming part of the nationalised British motor industry. Yet the more realistic among them must be aware that even the Government's purse is not bottomless. Moreover there is nothing the Government can do to preserve the Iranian business if the authorities there decide to switch to a more reliable supplier. Whether Chrysler survives in the U.K. in anything like its present form will depend on commercial realities; these realities are at present being ignored.

IT CAME as little surprise that the report into the Flixborough chemical works disaster, published yesterday, should touch on the larger question of safety in major processing complexes. Few companies building and operating large chemical plants could have expected to escape the wave of public concern which, inevitably, came in the wake of Flixborough.

It takes a catastrophe to focus public and political attention on safety precautions. The chemical industry prides itself on its accident record, pointing out that employees face more danger crossing the road and travelling to work than operating the potentially hazardous processes. Yet the industry is also the first to admit it cannot guarantee absolute safety, particularly when at least 55 per cent of accidents in it can be ascribed directly to human errors.

## Death toll

Flixborough is unfortunate testimony to that admission, which is re-emphasised in the report itself. In the space of a few nightmare seconds, a blast ripped through the pipes and reactor vessels of Nypro U.K.'s caprolactam plant near Scunthorpe, transforming the site into a blackened, grotesque battlefield of twisted metal and debris. Widespread damage was caused to almost 2,000 houses and shops in villages several miles away; a local catastrophe of "warlike dimensions" in the words of the report. In those few seconds on a Saturday afternoon in June, 28 men died—the industry's normal three-year death toll—and many more were injured. Had the accident happened on an ordinary working day the death and injury toll would probably have been much greater.

The level of public concern soon became obvious. The hasty closure of a Bristol tar works because of a leak—later found to be harmless—illustrated the general level of uneasiness surrounding chemical works. This suspicion was kindled again when there was an explosion at Laporte Industries' plant at Lifford on April 5, when one man died. Numerous public protest meetings have followed and an inquiry has been ordered by Mr. Bill Simpson, chairman of the new Health and Safety Commission.

Mr. Simpson was one of the panel of four who sat through the Flixborough inquiry; one of the longest, costliest and most complicated hearings of its kind held in the U.K. It lasted 70 days, took some 2,500 words of evidence from 171 witnesses and was assisted by no less than 17 counsel, which gives some indication of the importance attached to the inquiry by the



Above: The four members of the Court of Inquiry pictured during a visit to the Flixborough site last July, a month after the disaster. From left, Dr. John Davidson of Cambridge University, Mr. William Simpson, chairman of the Health and Safety Commission, Court chairman Mr. Roger Parker, QC, and Dr. Joseph Pope of Aston University. Below: 11 months on, a solitary house still stands in ruins in Stather Road, which was virtually destroyed by the blast.



Government, industry trade unions and local authorities all of whom were represented.

The 56-page report—an impressively readable summary of the evidence—gives some comfort to process industries in that it pinpoints the cause of the accident as being a failure in a temporary by-pass pipe, linking two reactors on the cyclohexane oxidation plant. This pipe had been erected with "no proper design study, no proper consideration of the need for support, no safety testing and no reference to the relevant British Standard."

Although this is an indictment of the Nypro management—which comes in for a good deal of criticism in the report—it does dash the alternative theory that the explosion was triggered by a more fundamental error in the process system. If this had been accepted—and the theory was no more than "superficially credible," says the report—process industries in general would have been forced to re-evaluate the design of many of their

pipes carrying liquids and gas under pressure.

On the face of it Nypro is now clear to go ahead with the rebuilding of Flixborough, almost certainly on the existing site. It has said it intended to rebuild provided the inquiry did not criticise the fundamental process.

Indeed, Nypro has already commissioned studies for a new plant, although, significantly, this time based on a phenol process instead of one using cyclohexane, the material involved in the explosion. In addition, Nypro is rebuilding the fertiliser plant at Flixborough, which was least affected by the disaster. This should be in operation by the last quarter of this year.

But it is the new caprolactam capacity that is most urgently needed by British industry, and man-made fibre manufacturers in particular. Flixborough, with a nominal capacity of 75,000 tons of caprolactam a year was the lone domestic supplier of this important raw material for

Enkalon in particular relied on supplies from the plant for their home Nylon 6 production. They were left to buy from overseas manufacturers—difficult when supplies were tight last summer—or go without. British Enkalon reckons it lost £4m. in 1974 because of the disaster; the cost to Courtaulds may be disclosed in the annual accounts due later this month. A major recession in fibres demand has eased the worldwide supply position for caprolactam, but this can be regarded only as a temporary respite. As it is, the U.K. is currently spending about £35m. a year on caprolactam imports.

Nypro is owned by the National Coal Board, with a 45 per cent stake, and Dutch State Mines (DSM). Their ultimate decision on rebuilding may be influenced by the report's criticism of the Nypro management. The blame for the defects in the by-pass assembly, it says, must be shared between individuals at board level and below. The faults in the pipe's installation

of a well-designed and constructed plant.

Several references are made to the inadequacies of the management structure, and in particular its weakness on engineering matters. Technical decisions had been taken by people who, unwittingly, were not qualified to take them. At the time of the installation of the by-pass pipe, the key post of works engineer was vacant. The report goes on: "None of the senior personnel of the company, who were chemical engineers, were capable of recognising the existence of what is in essence a simple engineering problem, let alone solving it."

It adds that the company should have provided for a more effective feedback from bottom management to carry out their responsibilities and for top management to have a clear understanding of individuals and "the magnitude and type of demand made upon them."

These criticisms must have made uncomfortable reading for the Nypro Board, which was studying the findings in a London hotel yesterday.

On the other hand, it was recognised that Nypro was safety-conscious, and that the plant was favourably sited away from built-up areas (unlike many chemical plants in Britain). Even so, the report goes on, "the fact that the explosion at Flixborough did take place shows that by accident, mishap and misadventure the stage was unconsciously set for disaster."

This is where the four-man committee of inquiry, headed by Mr. Roger Parker, QC, makes observations on increased safety measures which could affect all companies involved in hazardous processes.

For instance, it regards the existing regulations relating to the storage and use of hazardous materials as unsatisfactory. The report points out that when the disaster occurred on June 1 last year, Nypro was storing 330,000 gallons of cyclohexane, 66,000 gallons of naphtha, 11,000 gallons of toluene, 26,400 gallons of benzene and 430 gallons of gasolene. The only licences granted by the local authority under the Petroleum (Consolidation) Act covered 7,000 gallons of naphtha and 1,500 gallons of gasolene although, in theory, all the potentially dangerous materials should have been covered. "It is clearly useless to have a licensing system which is so ineffective that it can lead to such results," says the report.

Process industries also expect the siting and building of plants to be brought under a more central control, possibly through a licensing system on the lines of nuclear power stations. The Health and

Safety Commission is already looking at this suggestion; indeed, there is every indication that it will use the Flixborough disaster as a launching pad in its drive for greater safety provisions.

The report also points to the advantages of making control rooms "blast proof," although it also concedes that in the case of Flixborough "its occupants might well have been alive after the explosion only to be roasted or asphyxiated in the fierce fires which raged thereafter."

Another suggestion put forward would involve a "second chance" design, as opposed to a fail safe system in hazardous processes. This might be achieved by a baffle wall or nitrogen-filled dump tanks, where leaked material could be collected and dealt with before the ignition point is reached.

Furthermore, the committee feels that special attention should be paid to the way a plant is shut-down, both in terms of special design and maintenance systems. It concedes that this might well increase the cost of the plant, but says it would also reduce the number of interruptions in production and lessen the number of management decisions which needed to be made under competing priorities. "If production is below target and profit is below budget, there are inevitably conflicting—albeit perhaps unappreciated—priorities where decisions have to be made."

## Warning for the future

In essence, the report gives the impression that the chemical industry would be unwise to consider the Flixborough disaster as an isolated incident; it was a warning of what could happen again at a number of sites. Nevertheless, the committee found it impossible—and undesirable—to assess the current level of social tolerance in relation to risk within the chemical industry.

What is clear is that chemical companies, and other industries involved with hazardous materials, must expect new legislation and guide rules in the light of the experience of Flixborough. Laporte's ill-fort explosion, and other recent accidents in the chemical industry, the report points to the possible conflict this might cause. The chemical industry, it says, is finding a number of factors taking place simultaneously. On the one hand technological improvements and increased experience should make for a continual increase in safety. But on the other hand, new processes and increases in the scale of operations can, to some extent, reduce the benefit of experience and impose problems differing not only in magnitude but also in kind.

This, the report says, is one of the lessons to be learned from the Flixborough disaster.

## MEN AND MATTERS

### Handling the tin turmoil

Harold Wilson put his faith in new international commodity agreements at the Commonwealth conference last week. So it is ironic that the tin market, which has about the only really effective world pact, is in turmoil, particularly as Eastern rubber producers have just formulated an agreement based on the system for tin.

This has been operating since 1971 partly on an initial £27m. buffer stock to keep prices within a selected range. And it was to keep up confidence in the system that the International Tin Council called together the heads of delegations from 29 member countries of the International Tin Agreement. There are seven producer States, the rest are the main consumers though the U.S. is not included. They were assured the buffer stock lives on despite the suspension of the stock manager, Tom Adnan, who is Indonesian, and his deputy, Bolivian Jaime Sueno.

Emphasising the togetherness of the commodity world, the meeting was held yesterday in the International Coffee Organisation's West End office. Present too were Adnan and Sueno. When the Press were invited in afterwards, these two politely declined comment—and expectations that Harold Allen, the Tin Council executive chairman, would expand further on their position were soon dashed.

To add to the general air of mystification, Allen stressed that he personally had ordered the suspensions, and the Tin Council had had to ratify the step. Meanwhile, Allen has appointed himself buffer stock manager. Coming in as his special adviser is Philip Jevons, managing director of Rudolf Wolff, a ring-dialer on the London Metal Exchange and a man reputed to

have one of the loudest voices in the LME, as befits a seasoned dealer in that noisy environment.

Many questions remain. What is certain is that the buffer stock is under pressure because of falling prices, and a whole new agreement will soon be negotiated. As Allen said, everything could hardly have happened "at a worse time."



"You forgot to tell them about the pound in their pocket!"

### GKN on the TV battle

It must be something in the air at GKN, Barrie Heath, who took over as chairman from Sir Raymond Brookes in January, shows all the inclinations of his predecessor to indulge in verbal spitting of the Left in industry affairs. "I'm going to get the company as a whole more politically minded," said Heath, who is having his top 20 executives coached in TV techniques to back up the point. He favours

"individual" rather than "industry" reactions to situations, though there now seems no doubt of GKN's continued participation in the CBI which looked in doubt last year.

Yesterday, Heath was introducing his first set of report and accounts as chairman, and saying he saw no reason why GKN should not remain a big contributor to the Tories, to whom it gave £35,730 last year. Doubtless that connection was entirely absent from his mind when, talking about who would be braving the TV cameras, he declared: "We Heaths aren't terribly good on the box."

### Way into Brazil

The longer Brazil has put it off, the more interested everyone's become," says Ashley Down, a partner in James Capel, the London stockbroker firm. Even now, the date when foreign capital will be allowed on to the country's stock markets has not been fixed, but institutional investors from Europe, America and Japan are gearing up to take part in what is seen as a stable growth economy.

Down's firm has been behind the setting up of a consortium of U.K. and French institutions which is expected to put some £12m. into Brazilian markets. Down, a 36-year-old Australian who started in the securities business as secretary of the Brisbane exchange, arriving at Capel via a New York investment bank, has spent the last two years investigating the prospects in Brazil. Early on Capel linked up with the Banco Bozano Simonsen, which as Down says, "is the equivalent of a U.K. merchant bank plus membership of the Stock Exchange."

Bozano Simonsen was originally 50 per cent owned by Bank of London and South America;

to-day, Mellon, Mitsui, Nomura Securities and British-American Tobacco together have about a third of the capital. The bank is now run by Julio Bozano; his partner was Nario Henrique Simonsen, who having left the firm, is now as Brazil's foreign minister in charge of implementing the decision on finance capital.

Anticipating the move, Capel arranged a "sponsor group" of investors, who include Henderson Administration, the investment management concern which made much of its original money in South American railways. The group's chairman will be Sir Geoffrey Wallinger, formerly British Ambassador in Brazil, and the intention is to persuade other investors to stump up perhaps another £8m. for a closed end investment company which will be managed by Bozano Simonsen.

Brazil intends to avoid "hot money" flows by restricting capital withdrawals and encouraging dividend retention with low tax rates. A regulating body on the lines of America's Securities and Exchange Commission is also planned. Down predicts that European investors will look for "conservative, traditional portfolios." Brazil's indexation policies help prevent inflation distorting company profits, he says, adding that official encouragement for equity investment is underlined by the fact that 7 per cent of an individual's income tax bill can be deducted for putting into the stock market.

### Stress

How do the oil people know when one of the men working on their offshore rigs has been out there too long? When he starts leaving bread for the helicopters.

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مكتبة الأصيل



# The Scottish timebomb ticks away

BY JOE ROGALY

REFERENDUM

If the rest of us are not careful, Scotland will blow up in our faces. This might sound unnecessarily dramatic, but so words will not do, since it is almost impossible to convey a proper sense of the importance of what is happening up there to those who have not recently crossed the border—although any Southerner who does make the trip is likely to feel so moved that on his return he will find himself plucking sleeves and interlocking fingers with an air of urgency as many people as possible of the momentous events that seem to be on the way.

## Cornered

For it is in Scotland that the unravelling of British politics might begin. I first began to feel this while sitting, cornered by the red and gold silken banner of international greetings from the Central Council of Hungarian Trade Unions on the one side, and the gold and red silken banner of fraternal greetings from the Soviet Trade Unions on the other—all the while the Scottish TUC whose strenuous listening to the measured, self-confident words of Mr. James Milne, the General Secretary designate of the Scottish Trades Union Congress. A charming Scottish TUC now is the only uncle, he is invariably referred to as "Jimmy Milne-a-Commie" which is undeniably true.

We sat in a committee room high on a hill, overlooking the grey sadness of Glasgow, in a fertile ground for the Left and a little wonder. A recently published report from the Department of the Environment confirms in figures what anyone can see by spending five minutes on the city's streets—that it con-

tains Britain's most awful slums. This leaves most of the worst on standard measures of Mr. Milne. He is clear about of "urban deprivation," like the difficulties in the general overcrowding, or unemployment, he explained, all the more. Many of the famous old slums have been knocked down now, leaving the appearance of bombed sites, with the new tower-block slums standing amid the rubble and the thin, poorly dressed children, squabbling in the dirt.

Here there is an endless supply of fuel for the fires of indignation. It is here that you can buy *The Red Paper on Scotland* (a score or so of tired Socialist essays on the failure of the market economy). It is here, in Govan Shipbuilders, or in the new Scottish Daily News or, perhaps, in weeks to come in the great towns roundabout, that collectivism in all shapes and sizes is more than an abstract notion, but rather a feature of everyday life. It would be foolish to overestimate the extent to which it has spread, but it would be even more foolish to avert one's eyes from what is going on.

It was against this background that I listened to Mr. Milne. He spoke mainly about organisational matters: it was, after all, on the other—all the while the Scottish TUC whose strenuous listening to the measured, self-confident words of Mr. James Milne, the General Secretary designate of the Scottish Trades Union Congress. A charming Scottish TUC now is the only uncle, he is invariably referred to as "Jimmy Milne-a-Commie" which is undeniably true.

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Glasgow's grey sadness, with Britain's worst slums, old and new, and highest measure of urban deprivation.

workers to the struggle. In the SNP case the difficulty is at the very top, where several of the leaders are personally in favour of membership of the European Community.

## Independence

It is plain that the Party is divided on the matter: it has maintained its unity by agreeing to a campaign vigorously for a "No" vote while keeping open the option of applying for MP for Ayrshire, South, and one Scottish membership once it has voted against the Labour Government. The SNP wants a Scottish "No" and a British "Yes"—and after before turning north to the anti-Nationalists and those who cannot stomach the Clyde-side-based revolutionary Labour Party.

vote by a majority of one-tenth of 1 per cent. the "movement," as she calls it, will have been strengthened beyond all recognition.

I am sure that she is right. In every party and organisation in Scotland there are people preparing to jump on the SNP bandwagon if the referendum goes the nationalist way—and it would not be surprising if men like Mr. Jimmy Sillars, Labour MP for Ayrshire, South, and one Scottish membership once it has voted against the Labour Government. The SNP wants a Scottish "No" and a British "Yes"—and after before turning north to the anti-Nationalists and those who cannot stomach the Clyde-side-based revolutionary Labour Party.

pro-European and one of the the one put across by Mr. leading lights of the "Mam- Harold Wilson on Sunday are festo" group of Labour moder- ates in Parliament. The cam- paign is managed by Mr. Donald Hardy, a former Tory candidate, and its many local committees try hard to keep up the all-party image. Dr. Mabon and the other Labour MPs supporting a "Yes" vote are showing a cer- tain amount of political courage by campaigning in the atmos- phere of present-day Scotland. Even if they are vindicated by the final count some bitterness is likely to persist. For the anti-market—both main breeds—command most of the emotion in this battle, and it is unlikely to subside even if reason and cold calculation bring the great army of Scottish moderates out to the polling-booths.

## Polls

Just how the voting will go is still an open question. System Three Scotland has published the results of four polls in the Glasgow Herald, using quota samples of around 1,000 Scottish voters and a question slightly different from what will appear on the ballot paper. On this basis, 29 per cent. of respondents said in February that they would prefer Britain to stay in the Common Market, 45 per cent. wanted withdrawal and 26 per cent. did not know.

In the latest poll, published last week, the proportion favouring continued membership was 39 per cent., with 38 per cent. preferring withdrawal. What is even more interesting than these figures is the reason that almost everyone put forward for the change—the indication by the Prime Minister that he favours a "Yes" vote. This is worth pondering. To London eyes it may be that television performances such as

## Courage

It does seem that a lot depends on whether or not Mr. Wilson campaigns with vigour (if he ventures into Scotland itself he will surprise many people up there and display almost as much political courage as Dr. Mabon and his colleagues). If he does, and all the other factors go the right way, Scotland may surprise everyone with a "Yes" vote. The alternative is far more than a mere surprise—a Scottish "No" followed by a convulsion in North-of-the-border politics whose shock waves would take very little time indeed to reach West-

## Letters to the Editor

### Local authority building

From The President, Building Trades Employers.

Sir,—Builders will have read Colin Jones's article on local government spending (May 7) with approval and a wry smile. For years they have been only too conscious of the need for local government for more "financial discipline and an awareness of economic realities." The frequent absence of which has done much to bring chaos to the building scene.

Building benefits from public spending, but when this expenditure becomes out of control, the industry suffers as a result. The local government administrators plunge from one expediency in economic management to another. Construction is a flexible industry, but is asking too much of it to respond to such rapid and violent changes in policy, such as those experienced in recent years, without damaging consequences. As the National Economic Development Office has recently demonstrated, the industry has usually just restored its capacity to meet expanded demand when it is used as an instrument for unseeing the economy. It is impossible to plan with confidence in these conditions.

Local authorities inject another element of uncertainty into the situation. They assume that these fluctuations of demand and supply can be someone simply by setting up their own "dorky" direct labour departments. Despite the pretence that work is only allocated to these departments where they prove themselves able to compete with building firms, no convincing evidence of this appears in local authority accounts or other documents.

There are obviously many "lame duck" direct labour departments which have to be supported by rate-payers, tax-payers and ratepayers, because councillors have no idea of the state of their efficiency or because they are reluctant to take the necessary action. Failure to set any avoid- restraints (and possibly a little comfort) in the short run, but it has brought inflation of building costs and stores up further economic troubles for the future.

This is one area where the central government must act to ensure that resources are used in the most efficient way. Allocation of work between building firms and direct labour departments remains quite arbitrary, with political considerations often favouring the use of direct labour at the expense of a sensible economic decision. The country pays heavily for this system or lack of a system. Ernest Smith, 52, New Cavendish Street, W.1.

### Industrial democracy

From Mr. J. A. Newby.

Sir,—Worker participation in industrial democracy—today it is impossible to read a newspaper or listen to a news broadcast without having these expressions thrust at one. A Rip Van Winkle, newly awakened, could be excused for assuming that the concept had been discovered in recent months.

The idea that participation is this year's industrial relations gimmick to cure all ills is to be

deplored. It is to relegate it to being "just another management technique." Whereas, at its most fully developed, it is a style of conducting business which has brought benefits, not only in the field of human relations, but also in the hard practical area of the profit and loss account.

Participation is not something which is a device to solve an immediate short term problem. It is a long term process of mutual confidence-building. Participation means the involvement of everyone within a company in the way that company operates. This must include middle managers, technicians, administrative staff, etc.—as well as the senior management and the shop floor workers.

Evidence suggests that the move to a participative form of operating takes years and months of patient discussions and experimentation in forms of communication, consultation and involvement in decision making. J. A. Newby, Senior Consultant, PA International Management Consultants, 2, Albert Gate, Knightsbridge, S.W.1.

### The dollar premium

From Mr. D. E. F. Baldock.

Sir,—While I can only applaud Mr. Andrew Hamilton's desire (May 8) to see the rules for the acquisition of foreign residential property for private use by setting up their own "dorky" direct labour departments. Despite the pretence that work is only allocated to these departments where they prove themselves able to compete with building firms, no convincing evidence of this appears in local authority accounts or other documents.

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what about the "unscrambling" to make the new market? Nor am I convinced that the EEC, as it is, is a style of conducting business which has brought benefits, not only in the field of human relations, but also in the hard practical area of the profit and loss account.

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### Investment currency

From the Chairman, Investment and General Management Services.

Sir,—Is there not a totally absurd fallacy in the operation of the investment currency market? I refer to portfolio investment, that is in shares in overseas companies that have already been subscribed and have been changed hands from U.K. holder to another. In such a transaction there is no movement of currency out of the U.K. no investment in a foreign country. What exactly is the purpose of requiring a seller of such shares to hand over to the Treasury 25 per cent. of the investment premium?

Direct investment for example in new issues by foreign companies, might be considered to be in a different category and in this case the requirement to hand

### Facts about deep-sea mining

From the Technical Controller, Consolidated Gold Fields.

Sir,—The figures quoted by Malcolm Rutherford (May 1) are hopelessly misleading and give a grossly exaggerated impression of the potential production from manganese nodules. They were taken from Evan Luard's book, who in turn quoted them from a 1959 publication by John L. Mero. It is time that these 16-year-old estimates were refuted.

Mero's estimate was based on 29 photographs and 72 samples, probably covering a total area of less than 100 square metres, with an average concentration of 11.2 kilograms per square metre, which he assumed would be the same for the whole 154m square kilometres of the Pacific Ocean to give a total of 1,656,000 tonnes of nodules. At the time, his figures served as a useful target and did much to encourage further research.

That purpose has passed, and we now know a lot more about nodules. In much of the Pacific there are none or very few; in other areas sea-floor topography will make mining difficult (if not impossible); in some areas the concentration of nodules or their grade will be too low to be economic and no mining method is likely to recover all the nodules. The 101 sites considered by Mero were undoubtedly biased since data on barren sites was not published. Also the idea that nodules are growing at a rapid rate, and therefore can be considered an infinite resource, is based on the flimsiest of evidence; moreover, it appears that

over 25 per cent. of the investment premium on a sale might well operate as a disincentive to invest overseas, which is presumably the purpose of the exercise. The present arrangement so far as portfolio investment is concerned would appear to be a bureaucratic nonsense.

Oliver Smedley, Neville House, Wendens Ambro, Saffron Walden, Essex.

### Worst of all worlds

From Mr. Peter Blaker, M.P.

Sir,—In his letter (May 8) Mr. Douglas Jay's letter (May 8) which should be corrected, as it is potentially of some importance. The European Community was very careful, when negotiating the agreements with the EFTA countries, not to create a free trade area between the two groups. The agreements were all bilateral, and it required a lot of arguing before the rules of origin could be changed to permit components originating in one EFTA country to count as non-foreign when incorporated in a product exported to the Community from another EFTA country. The Community has a theological horror of participation in anything that can be called a "free trade area."

It is that, rather than any retaliation against the departing British, which would put the revived pipe dream of a Western European free trade area quite out of the question as part of a post-withdrawal scenario. And it is fear of the Community itself that is generating into a free trade area which could well hinder even a bilateral free trade agreement with Britain, even if, as some say, the Community might lose trade by it. Neville March Hunninga, 43, Fleet Street, E.C.4.

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Mero's estimate was based on 29 photographs and 72 samples, probably covering a total area of less than 100 square metres, with an average concentration of 11.2 kilograms per square metre, which he assumed would be the same for the whole 154m square kilometres of the Pacific Ocean to give a total of 1,656,000 tonnes of nodules. At the time, his figures served as a useful target and did much to encourage further research.

That purpose has passed, and we now know a lot more about nodules. In much of the Pacific there are none or very few; in other areas sea-floor topography will make mining difficult (if not impossible); in some areas the concentration of nodules or their grade will be too low to be economic and no mining method is likely to recover all the nodules. The 101 sites considered by Mero were undoubtedly biased since data on barren sites was not published. Also the idea that nodules are growing at a rapid rate, and therefore can be considered an infinite resource, is based on the flimsiest of evidence; moreover, it appears that

### Industrial free trade area

From The Editor, Common Market Law Reports.

Sir,—There is a small point in Mr. Douglas Jay's letter (May 8) which should be corrected, as it is potentially of some importance. The European Community was very careful, when negotiating the agreements with the EFTA countries, not to create a free trade area between the two groups. The agreements were all bilateral, and it required a lot of arguing before the rules of origin could be changed to permit components originating in one EFTA country to count as non-foreign when incorporated in a product exported to the Community from another EFTA country. The Community has a theological horror of participation in anything that can be called a "free trade area."

It is that, rather than any retaliation against the departing British, which would put the revived pipe dream of a Western European free trade area quite out of the question as part of a post-withdrawal scenario. And it is fear of the Community itself that is generating into a free trade area which could well hinder even a bilateral free trade agreement with Britain, even if, as some say, the Community might lose trade by it. Neville March Hunninga, 43, Fleet Street, E.C.4.

### Facts about deep-sea mining

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### GENERAL

The Queen and Duke of Edinburgh return from State visit to Japan.  
European Central Bankers end two-day monthly meeting, Basle.  
CBI industrial trends survey for April.  
Reserved judgment in High Court case to decide whether H. P. Bulmer and Shoverings may continue to use description "champagne".  
PARLIAMENTARY BUSINESS  
House of Commons: Child Benefit Bill, second reading; Referendum Order.  
House of Lords: Salmon and

### To-day's Events

Freshwater Fisheries Bill, second reading; Referendum Order.  
1973: International Road Haulage Permits Bill, committee: Prevention of Terrorism (Temporary Provisions) Act, 1974 (Continuance) Order 1974, Air Travel Reserve Fund Bill, committee: Administration of Justice (Northern Ireland) Order.  
COMPANY RESULTS  
Richard Costain (full year).  
First National Finance Corporation (full year).

### Ranks Hovis McDougall (half-year).

COMPANY MEETINGS  
American Trust, Edinburgh, 11.20.  
Cape Industries, Grosvenor House, W.1, 12.  
Cory (Horace), 13, St. Helen's Place, E.C.12.  
Elbar Industrial, 20, Aldermanbury, E.C.3.  
Scottish Widows Fund and Life Assurance Society, Edinburgh, 2.  
Trade Indemnity, 1, Undershaft, E.C.12.  
Univer, Plasterers' Hall, London Wall, E.C.11.  
United Biscuits, Edinburgh, 12.

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than 60 countries throughout Europe, Africa, Asia, the Middle and Far East, Australia and the Americas.

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**"We have come through  
with flying colours.  
We shall do so again"**

Mr Barrie Heath OBE, Group Chairman



#### GKN AT RECORD LEVELS

	1974	1973
Turnover	£1,138m	£819m
Surplus on trading	£102.4m	£69.6m
Surplus to turnover	9%	8.5%
Profit before tax	£90.4m	£70.6m
Earnings per £1 ordinary share	36.4p*	27.2p
Earnings on net assets employed	18.6%	16.3%

#### GKN OUR BUSINESS

Sales (including intra-group)	£m	%
Primary metal products	185	15
Automotive components	456	36
Distribution and services	269	21
General and civil engineering products and services	353	28
Total	1266	100

#### GKN WORLD WIDE

The number of persons employed in the GKN Group at 28th December, 1974 was as follows:

United Kingdom	84,832
Europe	15,392
Asia	14,290
Australasia	909
Africa	3,837
America	1,080

World total 120,340

#### Trading Results

In the United Kingdom high demand for most Group products and services persisted until towards the end of the year. Sales were higher in all the major product areas, assisted by a significant increase in exports of both steel and automotive products.

Overseas operations showed a sales increase from £240 million to £334 million.

#### Ten Year Development

In 1974 Sir Raymond Brookes was Group Chairman. He held this appointment for almost ten years, a decade in which the size and business of the Group developed immensely.

Over those ten years capital invested rose from £199 million to £350 million; sales turnover from £353 million to £1,138 million and profit before tax from £30 million to £90 million.

This is a truly remarkable record which bears testimony to the exceptional quality of Sir Raymond's leadership and his total dedication of purpose to the interests of GKN and its employees.

\*On the share capital before the rights issue.

#### Exports

Exports from the United Kingdom reached the record figure of £107 million; those to the EEC increased substantially, from £18 million to £30 million. In addition there were many millions of pounds of indirect exports. For export achievement two Group divisions won the Queen's Award to Industry.

#### European Economic Community

The advantages that accrue to GKN through membership of the EEC are very wide indeed — advantages that will flow to all our employees, our shareholders and our customers. It represents not only the largest, but the fastest-growing, market for GKN exports.

Any withdrawal from the EEC by this country would not only be detrimental to GKN, but would have a highly destructive effect on the whole of the British engineering industry.

#### Capital Investment

During 1974, the Group spent £51 million on capital projects, against £28 million in 1973. In 1975 we intend to spend more than £53 million on our United Kingdom developments and a further £14 million overseas, of which £8 million will be spent on European projects.

#### Prospects and Dividends for 1975

Increasing inflation, price controls, a weak balance of payments, unofficial militant industrial action, energy crises and the threat of war in distant lands . . . this is the background against which chairmen these days must take a view of the future. Against this formidable picture, however, GKN is in good shape.

Having regard to the trading performance in the early months of 1975, the indication is that the results for the year as a whole should be satisfactory, although it is not expected that 1975 will equal the exceptionally good performance of 1974.

The Group has a progressive historical dividend record and a stated aim, legislation permitting, to maintain dividend increases at least in line with inflation. Given satisfactory results, the 1975 dividend payment will be consistent with the past record and with this aim.

The coming year will be far from easy but GKN has seen difficult times in the past and yet, with the outstanding support and help of all our employees, we have come through with flying colours. We shall do so again!

Summary of the 1974 Annual Report

**GKN**  
**GUEST KEEN AND**  
**NETTELFOLDS LTD**

For copies of the Annual Report please write to:  
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Group Headquarters:  
P.O. Box 55, Smethwick, Warley, West Midlands B66 2RZ  
GKN House, 22 Kingsway, London WC2B 6LG





## COMPANY NEWS

# Commercial Union ahead Portals turns in first quarter

## in first quarter peak £4.25m.

ESTIMATED 1975 first quarter soon as a more balanced economic climate exists and confidence is restored to the investment world.

The directors again emphasise that first quarter results cannot be taken as a guide for the year as a whole. For all 1974 profit was £50.1m, and earnings 12.26p per share.

Underwriting losses in the first quarter were up from £4.5m to £5.3m, but this was well exceeded by a substantial increase in investment income from £16.1m to £22.6m, which was partly due to increased capital.

The directors report that results in the U.K. show a satisfactory level of profit. In the U.S. they are worse than a year ago, but the statutory reporting of scrip issue to holders registered 10.58 per cent, 10.57 per cent.

Shows an improvement in experience over the last quarter of 1974. Motor experience has deteriorated and the class is in need of substantial rate increases.

In Canada results show "some improvement". There is little change in the underwriting experience in Australia, which remains unprofitable and the underwriting results in Western Europe are unchanged.

The share of associated companies' earnings (loss £0.9m) included in an appropriate proportion of the published loss for six months ended March 31, 1975, of £0.9m.

As usual, results of the overseas operations have been converted at rates of exchange ruling at the close of the periods reported.

3 months Year

1975 1974

£m. p. a.

Net written premiums

Investment income

Underwriting losses

Profit before tax

Taxation

Profit after tax

Dividends

Reserves

Assets

Liabilities

Net assets

Net assets attributable to shareholders

at end-December 1974 and £224m at March 31, 1975.

Statement, Page 21

See Lex

Thornbers

back in

profit

For 1974 a pre-tax profit of £130,000 is reported by Thornbers Holdings, a subsidiary of Pentos, compared with a loss of £799,144 for the previous 18 months.

The dividend is 0.65p per 10p share. There was no payment in each of the last three financial periods.

Tax takes £18,750 (nil) and there is an extraordinary debit of £11,980 (credit £01,333).

The Board says it is still its intention to find suitable opportunities for new investments, as

## Brixton Estate scrip

IN ADDITION to lifting the net dividend total from 1.65p to 1.785p per 25p share for 1974—the final is 0.80p—the directors of Brixton Estate are proposing to mark the company's Golden Jubilee by capitalising £898,026 of reserves to make a one-for-eight scrip issue to holders registered July 1.

And chairman Mr. Michael Verney says it is expected, barring unforeseen circumstances and subject to Government policy to maintain the present dividend rate for 1975 on the increased capital.

Net profit for 1974 is shown at £897,000, against £908,000, after tax and charging outgoings on current U.K. developments £888,000 (£504,000) and miscellaneous capital expenditure of £28,000 (nil), and after a transfer from capital reserve of £558,000 (£392,000) equal to the first quarter over the year and other outgoings on these developments and the miscellaneous capital expenditure written off.

Mr. Verney reports that, despite the freeze on business rents and high interest rates, gross profit excluding dealing profit increased by £83,000 (10 per cent.). Had there been no rent freeze, this figure would have risen by a further £253,000, he says.

He adds that the "flood of anti property legislation" in 1974 has made the further expansion of the U.K. development programme less attractive for the time being.

There are signs of some rethinking of Government policy and the removal of the freeze on commercial rents in December last was a "welcome" indication of this.

For the moment, therefore, much of the Board's effort is being concentrated about the interest Brixton is well placed "to take advantage of opportunities which arise. A number of "interesting" schemes are being investigated at the present time the group has sufficient funds available to cover all present development commitments, says the chairman.

1974 1973

£m. p. a.

Net profit

Gross profit from investment

Gross profit from dealing

Taxation

Net profit

Prof. dividends

Unappropriated

1974 1973

£m. p. a.

Net profit

Gross profit from investment

Gross profit from dealing

Taxation

Net profit

Prof. dividends

Unappropriated

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£m. p. a.

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1974 1973

£m. p. a.

Net profit

Gross profit from investment

Gross profit from dealing

Taxation

combination of the rent freeze relaxation and impending revisions will offset a flat market property. But the emphasis in the development programme is now swinging away from the U.K. and about half the £10m. invested in 1974 went overseas. Despite an unchanged share price last night at 69p, the brokers still like Brixton's estimated discount on net asset value of around a fifth. The yield is 2.5 per cent.

## Hestair plans big advance

DESPITE economic conditions, Hestair, the specialist vehicle agricultural engineering toy and educational supplier and leisure group, is budgeting for a further substantial year-end increase over the record £2m. pre-tax profit earned in the 12 months to January 31, 1975, reports chairman Mr. D. Hargreaves.

The company is ahead after the first three months but, as usual, the second half is much the more important. There will be benefits from reduced interest rates.

The chairman reports that the overall borrowing position continues to improve, and the end of the first quarter overdrafts were a "shade lower" than at the year-end, despite the fact that the company is moving towards its seasonal peak. If this progress is maintained the year-end position "will be much improved."

Mr. Hargreaves says the upsurge in Middle East wealth has been of particular benefit to the group's three specialist vehicle companies—"whose order books and profitabilities have been considerably improved. This is a trend which should be continued, he adds.

Sundry income includes £233,000 profit on a joint property development in Ashford, Kent, on a freehold originally owned by Stanley (Ashford). The directors intend to exercise options which will bring in further profits of £233,000 in each of the next two years.

Meeting, Savoy Hotel, W.C., on June 3, at noon.

Chairman's statement, Page 21

1974 1973

£m. p. a.

Net profit

Gross profit from investment

Gross profit from dealing

Taxation

Net profit

Prof. dividends

Unappropriated

1974 1973

£m. p. a.

Net profit

Gross profit from investment

Gross profit from dealing

Taxation

Net profit

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£m. p. a.

Net profit

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Gross profit from investment

Gross profit from dealing

Taxation

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Prof. dividends

Unappropriated

1974 1973

£m. p. a.

Net profit

Gross profit from investment

Gross profit from dealing

Taxation

Net profit

Prof. dividends

Unappropriated

1974 1973

£m. p. a.

Middle East, which may test the strength of the group's balance sheet. Net borrowings of £2.4m at the end of 1973 compared with £2.5m at the end of 1974. Some 60 per cent. of sales and about 56 per cent. of profits originate overseas, which is recognised as a yield of 6.2 per cent. at 128p

## Second half recovery at Foster

TRADING profit, before tax of Foster Brothers Clothing, although down by £225,000 from £2.1m. for the year to Feb. 28, 1975, reflects the expected second half recovery—profit was showing a drop of £412,000 at half-way.

A final dividend of 1.875p per 25p share lifts the net total from 1.965p to a maximum permitted 2.1375p.

The directors say that despite a "reasonably satisfactory" improvement in turnover, the permitted profit margin was not sufficient to withstand the upsurge in overheads, and for the first time in seven years the group experienced a modest setback in earnings—profit was down from £1.56m. to £1.42m.

Turnover in the Stone-Drive acquired in September 1973 is now moving ahead satisfactorily while stocks carried in that subsidiary are less than half those a year ago—"a healthy pointer for the future."

Opening of additional branches has proceeded much in line with the planned programme, and at present the group has 676 outlets in operation.

The directors report that the turnover has been good, well, with turnover increases for March and April considerably greater than in corresponding months in any previous year.

Provided there is no further tinkering in retailers' affairs and pre-supposing there is some reasonable stability in retail conditions as a whole, then the Group looks forward to a progressive year-end trading and a resultant profit, they add.

1974 1973

£m. p. a.

Net profit

Gross profit from investment

Gross profit from dealing

Taxation

Net profit

Prof. dividends

Unappropriated

1974 1973

£m. p. a.

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Taxation

Net profit

Prof. dividends

Unappropriated

1974 1973

£m. p. a.

Net profit

Gross profit from investment

Gross profit from dealing

Taxation

Net profit

Prof. dividends

Unappropriated

1974 1973

£m. p. a.

Net profit

Gross profit from investment















## FINANCIAL TIMES SURVEY

Tuesday May 13 1975

## Engineering Insurance

With a history going back to the need to insure steam boilers in the middle of the last century, the industry's distinguishing feature is its technical service, which accounts for a large part of the premiums. Soaring costs could lead to inflation-linked contracts becoming more common.

## Making the factory safer

THE ORIGINS of this branch of the insurance industry go back to the first half of the last century and reflect industrial development of that era. The advent of the steam engine gave the industrial revolution the impetus to take off, but there were some tragic side effects. The growing demand for higher working pressures for steam engines and boilers outstripped the then ability of engineers to meet the demand safely. The first half of the nineteenth century saw an increasing number of boiler explosions often accompanied by high loss of human life.

At the time boilers were often poorly designed and built, frequently overworked, deterioration in service went unchecked, while attendants were generally untrained and were sometimes raw youths. An explosion did not call for Government action unless there were deaths and even then the investigation did not go beyond a Coroner's enquiry.

Such was the state of affairs when in 1854 a group of leading engineers and mill-owners met in Manchester to form some

organisation that could deal with the problem and ensure as far as possible the safe operation of boilers and kindred plant. From the efforts of these enlightened pioneers arose the Manchester Steam Users' Association, the initial body in the field of engineering inspection. This establishment was the first decisive step in the development of the modern system of engineering and plant inspection.

The primary objects of the Association were, first, to examine periodically steam boilers, safety valves, feed apparatus and other parts on which safety depended. Secondly, to keep various records of engine performance including indicator diagrams and noting of fuel consumption. Thus the emphasis was on safety and engine economy.

The element of insurance did not enter into the early activities of the Association. If a boiler exploded the owner was not entitled to any pecuniary compensation. But at this time the public were beginning to appreciate the benefits of insurance protection against loss from accidents. So it was natural that the question of supplementing boiler inspection by insurance provision came to be considered.

To-day the insurance principle is accepted without question. However carefully a boiler is tested there always remains the possibility that some inherent defect may escape detection and ultimately lead to an explosion. There is also the human factor operating in accidents over which the inspection organisation has only limited control. Yet at the outset opinions in this association were sharply divided.

While some members argued that inspection and insurance were complementary, the accepted view to-day, others considered that the provision of insurance would encourage owners to neglect safety inspections and precautions. The majority of the Association members were against the provision of insurance, but some leading members broke away and made their own arrangements to set up a company offering this type of insurance protection. It was an immediate success.

The distinguishing feature of engineering insurance from other branches of the industry is the technical service provided which incidentally accounts for a large portion of the premiums. Facilities are given to the insurance company's inspectors to carry out the various periodical examinations which are designed to ensure as far as possible the safe operation of the plant. This of course is in the joint interests of the owners and the insurers.

But the inspections go further than these periodic visits. The initial inspections of boilers and some other kinds of plant are particularly comprehensive and often before approval can be given recommendation may be made regarding repairs and changes. Subsequent inspections are made at regular intervals to ensure maintenance of the requisite standards. This procedure was instituted by the Association at the time of its formation. While there have been many modifications arising from the developments in engineering plant, the broad principles established over a century ago remain unchanged.

At the start these inspections were on a voluntary basis, but as a result of the activities of the inspecting organisation, the public became slowly interested in safety and prevention. After some unsuccessful attempts at introducing legislation on the subject, the Boiler Explosion Acts of 1883 and 1890 came into being. The Association played a prominent part in framing and pressing for this legislation. These Acts required the notification of explosions of boilers and steam pressure plant to the Board of Trade.

Various Acts have been passed since then, the main one being the Factories Act 1937 laying down various statutory requirements for safety and inspection of various types of plant. Now there is the Health and Safety at Work etc. Act 1974 which came into operation on April 1.

Although the industry is still rather in the dark over the extensions of this latest legislation, it does put a tremendous responsibility on employers to provide totally safe environment for employees. As such it must involve regular inspection of plant and machinery and here engineering insurance can play a dominating role. The legislation lays down that the inspections have to be carried out by a competent person.

Insurance company surveyors are engineers with high qualifications and considerable experience and conform to all legal requirements. They can give advice and recommendations free from any internal pressures that could arise. For instance the repair of a minor defect may be deferred until an urgent export order has been completed.

It also makes sense to combine a legally required inspection with one made for insurance purposes if the latter fulfils the legal requirements. Insurance inspections tend to go even further than the legal requirements. The withholding of insurance cover until certain conditions have been complied with can have a greater effect than a host of laws and regulations.

But as the pattern of industrial development changed with steam playing a smaller role in the provision of power, so has the scope and nature of engineering insurance changed. Inspection of steam boilers is now a smaller but still important role. Power is now provided by electricity and turbines, generators, and other electrical power units are more dominant in inspection.

However, engineering insurance has diversified to an extent that could not have been envisaged by the pioneers. Lifts and cranes are an important field for insurance requiring as they do frequent safety inspections. Now a new area has entered into engineering insurance that required a rather different approach—insurance of computers which are treated as part of an employers plant. This has required a very specialist approach to the insurance aspect.

Another major area in modern engineering insurance is the provision of contractors' work. Although a considerable amount of plant is used in contractors' work, engineering insurance covers not only the plant but the actual work itself. Thus in the building of a bridge, the insurance company would not

only insure the cranes used in all other insurers, suffered from the effects of ramp inflation. The cost of inspection accounts for about 70 per cent of the premiums and inspection costs are inflating at the rate of earnings rather than cost of living. The usual form is to give plant replacement, are far more normal form of engineering insurance, which concentrates on giving specialists cover for well definable risks. The usual form is to give plant replacement, are far more normal form of engineering insurance, which concentrates on giving specialists cover for well definable risks.

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Engineering insurers are, like

Eric She

## Inspectors' key role

MANAGERS at several factories have recently been startled to find a mini-bus loaded with Factory Inspectors arrive at the gates without warning. Then the inspectors have spent the rest of the day using a fine toothcomb technique to establish that the Health and Safety at Work legislation was being properly followed. These official visits which the Health and Safety at Work Act has brought with it is that the subject of safety has been upgraded. The Act insists that it is the chief executive of the operating unit who is normally a general responsible for making sure the Act's requirements are followed. Not that the new Act changed

all that much. Most of the previous legislation will remain in force for some time. It will be progressively repealed and replaced by legislation made under the new Act and by "approved" codes of practice where appropriate. For engineering companies ever, the inspectors are finding the essential points are that an inspector can issue a "prohibition notice" if there is a risk of serious personal injury and months of 1975, some 400 prohibition notices (of which risk until remedial action was taken. An inspector can also issue an "improvement notice" which who are now controlled by

allows a machine, or the remedial action is taken within a specified time. The new Act provides open-ended fines or imprisonment for proven serious offences which go to trial by jury. If the inspectors are found to be "stop" and "improvement" notices a useful alternative to prosecution. In the first half of 1975, some 400 prohibition notices (of which risk until remedial action was taken. An inspector can also issue an "improvement notice" which who are now controlled by

Continued on facing page

# Last year Bill Moss lost an arm. You'll never know how much you lost.



Regardless of how profitable your company may be, it's not making as much money as it could. The fact is that every factory and works in Britain is losing large sums of money through injuries at work and damage to premises, plant, machinery and materials.

In many cases the amounts lost are enormous.

**But my factory and works are insured.**

Of course they are. And it's just as well.

In 1972, the Robens Committee on Health and Safety at Work reported that the NHI service paid out over £200 million as a result of accidents and of diseases contracted at work.

And the amounts paid out by insurance companies for industrial accidents add enormously to this figure.

Nevertheless, the major part of the cost of these accidents is not covered by insurance. These are the operating losses that companies unwittingly incur because of the failure of industry to practise safety and loss control. Every penny of these losses has to be found by you.

**How heavy are my operating losses?**

Certainly heavier than you think. In fact, the Robens committee suggested that uninsured losses were 6.7 times greater than insured costs. In that case, British industry is probably losing well over £2,000 million a year.

Our research shows that even a safety-conscious company with 1,000 employees could well be throwing over £28,000 down the drain every year.

**Is there a way I can reduce my operating losses?**

Yes. You can implement a Safety and Loss Control Programme.

The new Health and Safety at Work Act requires you to place more emphasis than before on safety. A Safety and Loss Control Programme enables you to do just that, whilst saving a great deal of money at the same time.

**What is Safety and Loss Control?**

S&LC is a new management science. It sets out the disciplines necessary to ensure that effective

accident prevention becomes routine in your company.

Amongst other things, it entails identifying and eliminating the hazards which cause injuries to staff and damage to premises, plant and machinery.

**How do I organise a S&LC Programme?**

General Accident have recently formed a unique unit, the Safety and Loss Control Service, based on our experience as one of Britain's leading authorities on industrial risks.

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# Managing the risks

CONSULTANTS in this country duplicate the examination; there is no shortage of praise from the consultants for the thoroughness and expertise of the insurance engineers. The only criticism of the "system" is that they are instructed only to look at certain parts of the plant on which there is specific legislation.

One glaring omission, at least in the view of some consultants, is in pipework. This often carries steam, oil or perhaps some highly flammable gas or chemical, yet there are no specific guidelines laid down about standards or inspection. The powerhouse of a plant may be the boiler itself, and there are commendably few boiler failures nowadays, but the danger created by faulty pipework may be just as acute.

The purist risk management consultant would see his role as one with an added layer of imagination; in other words, he would seek to plan and prevent, not merely to identify. The considerations would go beyond the plant itself and extend to the personnel. How good is the works manager, for example — are routine inspection and safety procedures observed? Would an operator know what to do in a crisis? And he would also form a judgment on just how important, say, a boiler is to the running of the plant as a whole. Could the plant be kept going by a standby or mobile boiler? What would the consequential loss be, not just in replacement or repair terms but in terms of lost market share due to disrupted production?

Advancing technology and inflation have both combined to make the consultant's job that much more vital. New chemical plants have already been examined for specific parts of new strains on plant, and the plant's consultancy's generated whole new areas of scientists would probably not risk wider variations in tem-

perature, different corrosive powers and higher pressures are just some examples. As for inflation, this has had a stunning effect on insurance costs and some companies have adjusted premiums by as many as three times over the past 12 months. This is widespread in all forms of insurance, of course, owing to the escalation in repair and replacement costs. But on engineering insurance the burden is particularly heavy because it is "labour intensive," with large field forces of qualified engineers. There is some evidence to suggest that while companies are not reducing their cover they are having inspections only as called for by legislation rather than more frequently as before. Quite often the risk management consultant will be employed merely because of the savings he can produce in premium costs. A consultant is not dependent on insurance commissions when reviewing an insurance portfolio and it is quite normal for the savings implemented—either by cutting out duplicate or excessive insurance—to cover the fee.

The introduction of the Health and Safety Act is likely to strengthen the consultant's case even more, since this effectively places vastly more responsibility at the door of the manufacturers. It also places a greatly increased burden on the Government inspectors who before could ignore certain classes of business on the grounds that they were not specified under the various Factories Acts. Now the Act is all-embracing and it is likely to be backed up at some stage with detailed legislation, as in the U.S. where details are broken down to the extent that it is an offence to make ladders from woods other than those specified.

Each company must now lay down its policy on safety and this document must be available to the employees and Government departments alike. In future it will no longer be sufficient to claim after an accident that all "reasonable" precautions were taken or that it was impossible to compete with foreigners if certain costly anti-pollution procedures had been observed.

On the factory floor it may well be a relatively simple task to improve safety measures and install all the appropriate equipment. It is quite another problem for the workers to be persuaded to change their ways, especially if this slows up the flow and payment is by piecework. As one consultant remarked, "It may be possible for the heathen to be converted, but conditions make it difficult for him to be religious."

Keith Lewis

CONTINUED FROM PREVIOUS PAGE

## Inspectors

Health and Safety Commission, act mainly as monitors as far as the inspection of engineering equipment is concerned. The Act insists that a thorough inspection is carried out by a "competent" person at a frequency which depends on the type of plant or equipment to be inspected. The HSC inspectors normally check only the documentation to establish that these checks have been carried out as required by law.

There is still no statutory definition of the term "competent person." The competency of a person to carry out particular inspections or tests is a matter of fact on which the occupier of any factory must be satisfied. In the event of legal proceedings it will be necessary to demonstrate to the court that the person chosen was indeed competent for the job in question.

The following unofficial definition of the term "competent person" is often quoted: "The person chosen should have such practical and theoretical knowledge and actual experience of the type of machinery or plant which he has to examine as will enable him to detect defects or weaknesses which it is the purpose of the examination to discover and to assess their importance in relation to the strength and functions of the machinery or plant." So it is not sufficient for the person making examinations to be able to detect faults; he must also, from his knowledge and experience, be able to assess their seriousness.

This does leave the way clear for a company to use one of its employees as an inspector. But there are clear conflicts of interest if this procedure is followed. Apart from the pressures on the employee from his employer, there are also the pressures put on him by the

# The role of the broker

As in other areas of insurance, there are really two kinds of broker who engage in engineering insurance. There are those which lack any real expertise but just rely on the specialist companies in the field. Apart from the companies (which engage in everything), the latter include names like Ajax (the Lloyd's offshoot in the field), British Engine, National Vulcan and Scottish Boiler. Then there are the larger broking firms which have developed their own expertise in engineering insurance and here there are a number of familiar names like Bain Dawes, C. T. Bowring, Hogg Robinson, Lowndes Lambert, Sedgwick, Forbes and Willis Fisher. There is the usual hostility between the two types of broker because the insurance companies give no extra commission for the quality of service from the expert brokers. This has always been a bone of contention across the broking field and there are arguments from the company side as well.

Another area where the broker is of real importance to the client is in eliminating the duplication of cover and cutting out anomalies. Many companies tend to build up insurance cover gradually over the years and separate their insurance into watertight compartments. This can mean that a client can be covered three times under

different policies for the same risk and the broker's aim is to achieve the maximum integration. Conversely he can also point out where the current dovetailing of policies does not give adequate cover. The information the broker uses to assess this is updated by regular visits in the case of the big brokers whose aim is to insure the client at the least possible cost for maximum cover.

In assessing the contribution of the insurance broker to the engineering insurance business one must admit, however, that the insurance broker is primarily concerned with commission income. In fact one can detect an element of scepticism about the value of risk management (which is primarily concerned with eliminating the risks) even in broking companies which have a risk management arm. The insurance broker with specific expertise in engineering insurance regards himself as an expert because

## Methods

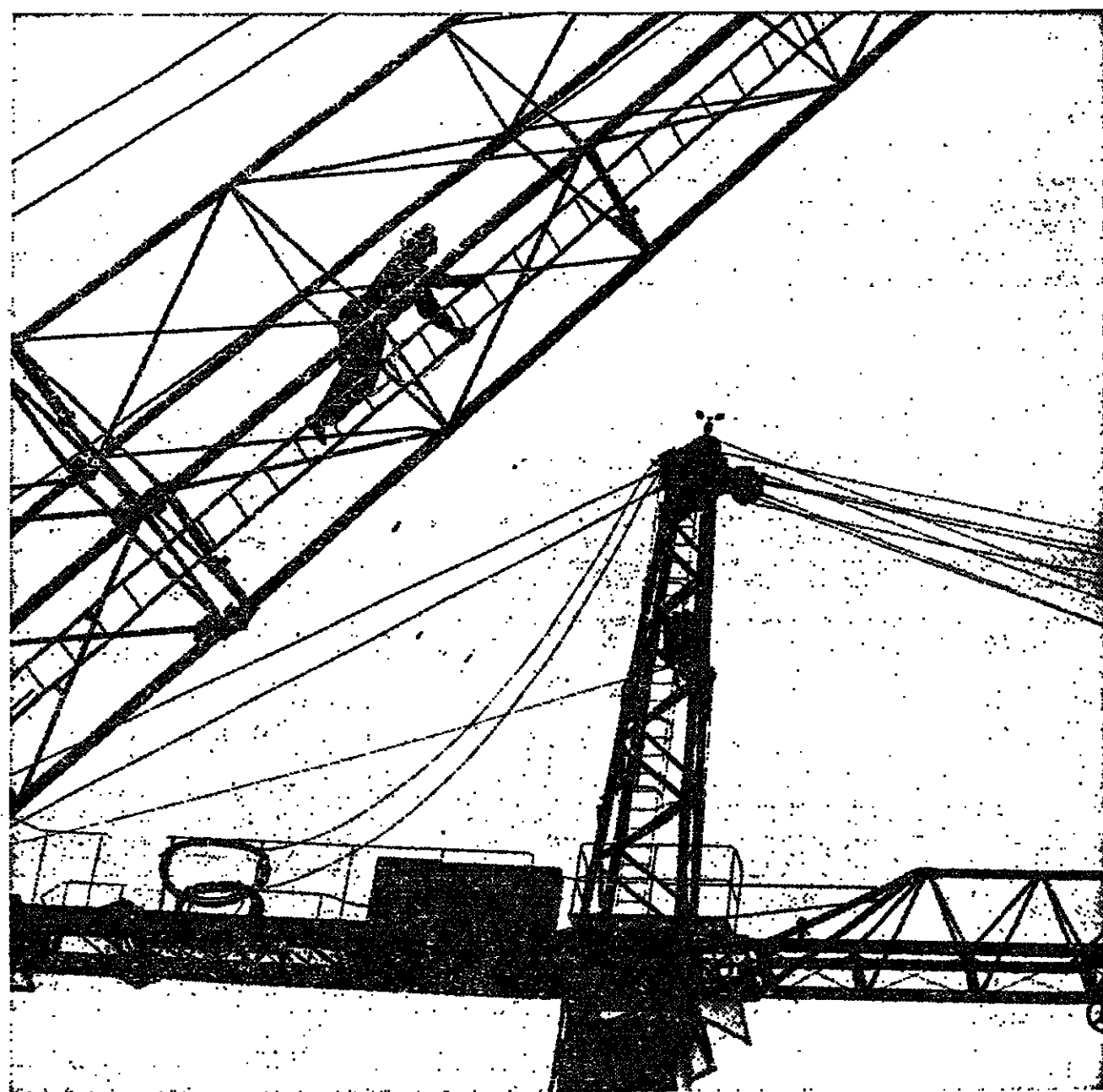
Finally, the insurance broker has a role to play in the identification of risk and how to reduce it—which really spreads over into risk control. Brokers engineering insurance regards himself as an expert because

Christopher Hill

## Compulsory

As a recognisable sector, engineering insurance really became established with the Factories Act of 1937 which laid down compulsory inspection for safety reasons of specific plant such as boilers, other types of pressurised vessels and lifting gear. The engineering insurance offices employed engineers to examine factories under the Act and this also gave the insurance brokers the chance to get in to the picture with their own experts. And although most policies were governed by a tariff agreement until four years ago, there had already been effective price competition because of varying discounts for "size." Apart from the statutory inspections, there was also a non-statutory area where risk still existed and brokers were able to recommend cover. This has been of growing importance over the years and the need for blanket cover has been underlined by the Health and Safety Act of 1974 which gives the Government a more open-ended ability to pass additional regulations and for its inspectors to close down plant they believe to be unsafe or defective.

Where, then, does the insurance broker fit in and why should the client not deal direct with one of the companies? There are a number of reasons which the brokers put forward. The main one is that the client receives an independent and impartial assessment of the risks involved. This does not need to be too technical but the broker can tell the client what his view is after an examination and then discuss it with the company's surveyor. The brokers emphasise that whereas the company's surveyor might take a narrow view of what specific risks are involved, the good broker tries to think of everything which might



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# MONEY MARKET

## Large assistance

Bank of England Minimum Lending Rate 10% (Since May 2, 1975)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave a large amount of assistance by buying Treasury bills from the discount houses. Short-term interest rates, influenced by the day-to-day shortage and by underlying concern over the interest rate outlook, hardened. The one-month sterling certificate yield rose to 9.8-9.9%, from 9.4-9.5%, and the three-month to 10.1-10.2%, from 10.0-10.1%, and the six-month to 10.3-10.4%, from 10.2-10.3%.

The official help appeared to leave banks roughly square overnight. Government disbursements were greater than revenue transfers to the Exchequer, and there was a fall in the note circulation, but the market faced a net take-up of Treasury bills, the balance of which was met by the discount houses.

Discount houses paid 8.8-8.9% for secured call loans in the earlier part, but found later balances at 8.9-9.0%. In the inter-bank market, overnight loans were commonly in a range of 9.4-9.5%.

Rates in the table below are nominal in some cases.

May 12 1976	May 11 1976	May 10 1976	May 9 1976	May 8 1976	May 7 1976	May 6 1976	May 5 1976	May 4 1976	May 3 1976	May 2 1976	May 1 1976	May 31 1975	May 30 1975	May 29 1975	May 28 1975	May 27 1975	May 26 1975	May 25 1975	May 24 1975	May 23 1975	May 22 1975	May 21 1975	May 20 1975	May 19 1975	May 18 1975	May 17 1975	May 16 1975	May 15 1975	May 14 1975	May 13 1975	May 12 1975	May 11 1975	May 10 1975	May 9 1975	May 8 1975	May 7 1975	May 6 1975	May 5 1975	May 4 1975	May 3 1975	May 2 1975	May 1 1975	May 31 1974	May 30 1974	May 29 1974	May 28 1974	May 27 1974	May 26 1974	May 25 1974	May 24 1974	May 23 1974	May 22 1974	May 21 1974	May 20 1974	May 19 1974	May 18 1974	May 17 1974	May 16 1974	May 15 1974	May 14 1974	May 13 1974	May 12 1974	May 11 1974	May 10 1974	May 9 1974	May 8 1974	May 7 1974	May 6 1974	May 5 1974	May 4 1974	May 3 1974	May 2 1974	May 1 1974	May 31 1973	May 30 1973	May 29 1973	May 28 1973	May 27 1973	May 26 1973	May 25 1973	May 24 1973	May 23 1973	May 22 1973	May 21 1973	May 20 1973	May 19 1973	May 18 1973	May 17 1973	May 16 1973	May 15 1973	May 14 1973	May 13 1973	May 12 1973	May 11 1973	May 10 1973	May 9 1973	May 8 1973	May 7 1973	May 6 1973	May 5 1973	May 4 1973	May 3 1973	May 2 1973	May 1 1973	May 31 1972	May 30 1972	May 29 1972	May 28 1972	May 27 1972	May 26 1972	May 25 1972	May 24 1972	May 23 1972	May 22 1972	May 21 1972	May 20 1972	May 19 1972	May 18 1972	May 17 1972	May 16 1972	May 15 1972	May 14 1972	May 13 1972	May 12 1972	May 11 1972	May 10 1972	May 9 1972	May 8 1972	May 7 1972	May 6 1972	May 5 1972	May 4 1972	May 3 1972	May 2 1972	May 1 1972	May 31 1971	May 30 1971	May 29 1971	May 28 1971	May 27 1971	May 26 1971	May 25 1971	May 24 1971	May 23 1971	May 22 1971	May 21 1971	May 20 1971	May 19 1971	May 18 1971	May 17 1971	May 16 1971	May 15 1971	May 14 1971	May 13 1971	May 12 1971	May 11 1971	May 10 1971	May 9 1971	May 8 1971	May 7 1971	May 6 1971	May 5 1971	May 4 1971	May 3 1971	May 2 1971	May 1 1971	May 31 1970	May 30 1970	May 29 1970	May 28 1970	May 27 1970	May 26 1970	May 25 1970	May 24 1970	May 23 1970	May 22 1970	May 21 1970	May 20 1970	May 19 1970	May 18 1970	May 17 1970	May 16 1970	May 15 1970	May 14 1970	May 13 1970	May 12 1970	May 11 1970	May 10 1970	May 9 1970	May 8 1970	May 7 1970	May 6 1970	May 5 1970	May 4 1970	May 3 1970	May 2 1970	May 1 1970	May 31 1969	May 30 1969	May 29 1969	May 28 1969	May 27 1969	May 26 1969	May 25 1969	May 24 1969	May 23 1969	May 22 1969	May 21 1969	May 20 1969	May 19 1969	May 18 1969	May 17 1969	May 16 1969	May 15 1969	May 14 1969	May 13 1969	May 12 1969	May 11 1969	May 10 1969	May 9 1969	May 8 1969	May 7 1969	May 6 1969	May 5 1969	May 4 1969	May 3 1969	May 2 1969	May 1 1969	May 31 1968	May 30 1968	May 29 1968	May 28 1968	May 27 1968	May 26 1968	May 25 1968	May 24 1968	May 23 1968	May 22 1968	May 21 1968	May 20 1968	May 19 1968	May 18 1968	May 17 1968	May 16 1968	May 15 1968	May 14 1968	May 13 1968	May 12 1968	May 11 1968	May 10 1968	May 9 1968	May 8 1968	May 7 1968	May 6 1968	May 5 1968	May 4 1968	May 3 1968	May 2 1968	May 1 1968	May 31 1967	May 30 1967	May 29 1967	May 28 1967	May 27 1967	May 26 1967	May 25 1967	May 24 1967	May 23 1967	May 22 1967	May 21 1967	May 20 1967	May 19 1967	May 18 1967	May 17 1967	May 16 1967	May 15 1967	May 14 1967	May 13 1967	May 12 1967	May 11 1967	May 10 1967	May 9 1967	May 8 1967	May 7 1967	May 6 1967	May 5 1967	May 4 1967	May 3 1967	May 2 1967	May 1 1967	May 31 1966	May 30 1966	May 29 1966	May 28 1966	May 27 1966	May 26 1966	May 25 1966	May 24 1966	May 23 1966	May 22 1966	May 21 1966	May 20 1966	May 19 1966	May 18 1966	May 17 1966	May 16 1966	May 15 1966	May 14 1966	May 13 1966	May 12 1966	May 11 1966	May 10 1966	May 9 1966	May 8 1966	May 7 1966	May 6 1966	May 5 1966	May 4 1966	May 3 1966	May 2 1966	May 1 1966	May 31 1965	May 30 1965	May 29 1965	May 28 1965	May 27 1965	May 26 1965	May 25 1965	May 24 1965	May 23 1965	May 22 1965	May 21 1965	May 20 1965	May 19 1965	May 18 1965	May 17 1965	May 16 1965	May 15 1965	May 14 1965	May 13 1965	May 12 1965	May 11 1965	May 10 1965	May 9 1965	May 8 1965	May 7 1965	May 6 1965	May 5 1965	May 4 1965	May 3 1965	May 2 1965	May 1 1965	May 31 1964	May 30 1964	May 29 1964	May 28 1964	May 27 1964	May 26 1964	May 25 1964	May 24 1964	May 23 1964	May 22 1964	May 21 1964	May 20 1964	May 19 1964	May 18 1964	May 17 1964	May 16 1964	May 15 1964	May 14 1964	May 13 1964	May 12 1964	May 11 1964	May 10 1964	May 9 1964	May 8 1964	May 7 1964	May 6 1964	May 5 1964	May 4 1964	May 3 1964	May 2 1964	May 1 1964	May 31 1963	May 30 1963	May 29 1963	May 28 1963	May 27 1963	May 26 1963	May 25 1963	May 24 1963	May 23 1963	May 22 1963	May 21 1963	May 20 1963	May 19 1963	May 18 1963	May 17 1963	May 16 1963	May 15 1963	May 14 1963	May 13 1963	May 12 1963	May 11 1963	May 10 1963	May 9 1963	May 8 1963	May 7 1963	May 6 1963	May 5 1963	May 4 1963	May 3 1963	May 2 1963	May 1 1963	May 31 1962	May 30 1962	May 29 1962	May 28 1962	May 27 1962	May 26 1962	May 25 1962	May 24 1962	May 23 1962	May 22 1962	May 21 1962	May 20 1962	May 19 1962	May 18 1962	May 17 1962	May 16 1962	May 15 1962	May 14 1962	May 13 1962	May 12 1962	May 11 1962	May 10 1962	May 9 1962	May 8 1962	May 7 1962	May 6 1962	May 5 1962	May 4 1962	May 3 1962	May 2 1962	May 1 1962	May 31 1961	May 30 1961	May 29 1961	May 28 1961	May 27 1961	May 26 1961	May 25 1961	May 24 1961	May 23 1961	May 22 1961	May 21 1961	May 20 1961	May 19 1961	May 18 1961	May 17 1961	May 16 1961	May 15 1961	May 14 1961	May 13 1961	May 12 1961	May 11 1961	May 10 1961	May 9 1961	May 8 1961	May 7 1961	May 6 1961	May 5 1961	May 4 1961	May 3 1961	May 2 1961	May 1 1961	May 31 1960	May 30 1960	May 29 1960	May 28 1960	May 27 1960	May 26 1960	May 25 1960	May 24 1960	May 23 1960	May 22 1960	May 21 1960	May 20 1960	May 19 1960	May 18 1960	May 17 1960	May 16 1960	May 15 1960	May 14 1960	May 13 1960	May 12 1960	May 11 1960	May 10 1960	May 9 1960	May 8 1960	May 7 1960	May 6 1960	May 5 1960	May 4 1960	May 3 1960	May 2 1960	May 1 1960	May 31 1959	May 30 1959	May 29 1959	May 28 1959	May 27 1959	May 26 1959	May 25 1959	May 24 1959	May 23 1959	May 22 1959	May 21 1959	May 20 1959	May 19 1959	May 18 1959	May 17 1959	May 16 1959	May 15 1959	May 14 1959	May 13 1959	May 12 1959	May 11 1959	May 10 1959	May 9 1959	May 8 1959	May 7 1959	May 6 1959	May 5 1959	May 4 1959	May 3 1959	May 2 1959	May 1 1959	May 31 1958	May 30 1958	May 29 1958	May 28 1958	May 27 1958	May 26 1958	May 25 1958	May 24 1958	May 23 1958	May 22 1958	May 21 1958	May 20 1958	May 19 1958	May 18 1958	May 17 1958	May 16 1958	May 15 1958	May 14 1958	May 13 1958	May 12 1958	May 11 1958	May 10 1958	May 9 1958	May 8 1958	May 7 1958	May 6 1958	May 5 1958	May 4 1958	May 3 1958	May 2 1958	May 1 1958	May 31 1957	May 30 1957	May 29 1957	May 28 1957	May 27 1957	May 26 1957	May 25 1957	May 24 1957	May 23 1957	May 22 1957	May 21 1957	May 20 1957	May 19 1957	May 18 1957	May 17 1957	May 16 1957	May 15 1957	May 14 1957	May 13 1957	May 12 1957	May 11 1957	May 10 1957	May 9 1957	May 8 1957	May 7 1957	May 6 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1954	May 13 1954	May 12 1954	May 11 1954	May 10 1954	May 9 1954	May 8 1954	May 7 1954	May 6 1954	May 5 1954	May 4 1954	May 3 1954	May 2 1954	May 1 1954	May 31 1953	May 30 1953	May 29 1953	May 28 1953	May 27 1953	May 26 1953	May 25 1953	May 24 1953	May 23 1953	May 22 1953	May 21 1953	May 20 1953	May 19 1953	May 18 1953	May 17 1953	May 16 1953	May 15 1953	May 14 1953	May 13 1953	May 12 1953	May 11 1953	May 10 1953	May 9 1953	May 8 1953	May 7 1953	May 6 1953	May 5 1953	May 4 1953	May 3 1953	May 2 1953	May 1 1953	May 31 1952	May 30 1952	May 29 1952	May 28 1952	May 27 1952	May 26 1952	May 25 1952	May 24 1952	May 23 1952	May 22 1952	May 21 1952	May 20 1952	May 19 1952	May 18 1952	May 17 1952	May 16 1952	May 15 1952	May 14 1952	May 13 1952	May 12 1952	May 11 1952	May 10 1952	May 9 1952	May 8 1952	May 7 1952	May 6 1952	May 5 1952	May 4 1952	May 3 1952	May 2 1952	May 1 1952	May 31 1951	May 30 1951	May 29 1951	May 28 1951	May 27 1951	May 26 1951	May 25 1951	May 24 1951	May 23 1951	May 22 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# WALL STREET COVERED AS MARKETS Easier on Cambodian naval action Record & low

BY OUR WALL STREET CORRESPONDENT

NEW YORK, May 12

AN EASIER TENDENCY on 0.27 to 186.17. Gold rose 2.15 to 354.65. Base Metals firmed 0.17 to 73.09 and Banks gained 0.72. House announcement that a U.S. merchant ship had been seized by a Cambodian naval vessel in International Waters.

The Dow Jones Industrial Average shed 2.66 to 447.47, but the NYSE All Common Index firmed 0.03 to 45.01, while the Commodities Index rose 0.04 to 23.56. Oil fell 0.38 to 18.53. Utilities dipped 0.38 to 122.88 and Papers shed 0.34 to 108.95.

Bow Valley Industries declined 1.11 to \$13.15 in active trading; the NYSE All Common Index firmed 0.03 to 45.01, while the Commodities Index rose 0.04 to 23.56. Oil fell 0.38 to 18.53. Utilities dipped 0.38 to 122.88 and Papers shed 0.34 to 108.95.

The White House also stated that if the ship were not released there would be what is termed "the most serious consequences." It did not elaborate.

Earlier, the market was inclined to mark time after last week's late strength when stocks benefited from speculation that the economic slump was at, or near, its bottom.

Occidental Petroleum, among the volume leaders, edged up \$1 to \$161—it said a new natural gas field in the Northern Sacramento Valley of California tested at a combined rate of 9.16 m. cubic feet of gas daily.

Copper Range, one of the widest movers, recovered \$3 to \$29 after having dropped \$4 on Friday. The company said it knew of no reason for the stock activity.

Lockheed Aircraft were lifted \$1 to \$85 after reporting sharply higher earnings.

Dow Chemical, the biggest mover in its group, picked up \$1 to \$89.

Sears, Roebuck, U.S. Steel and Atlantic Richfield each surrendered fractions.

Columbia Pictures lost \$3 to \$88, despite improved earnings.

St. Joe Minerals, gained \$2 to \$22 on a two-for-one stock split. But its president told the annual meeting that it expects earnings to fall below the record levels of 1974, beginning in the second quarter.

Schlumberger fell \$2 to \$50. Halliburton lost \$3 to \$151.

Prices generally firmed in moderately active trading on the American stock exchange. The Market Value Index rose 0.04 to 37.43, while advances topped declines by 372 to 308. Turnover totaled 2.66m. (3.14m.) shares.

Development Corporation of America climbed \$1 to \$31 after reporting higher earnings.

Other Markets

Canada mixed

Canadian Stock Markets were mixed in light activity yesterday. The Industrial Share Index put

mixed. Construction Stores and Electricals were higher, while Foods were mostly off.

Trading in Machines Bull was suspended due to the impending announcement of a merger between the U.S.-controlled Honeywell and CIE International.

AMSTERDAM—Dutch stocks were generally well-traded, with American, Dutch and Belgian shares resistant. Germans ended mixed.

PARIS—Irregular, with interest focused on international monetary developments. The French franc came to the European market.

Banks, Holding Companies, Motors, Metals and Oils were

mixed. Construction Stores and Electricals were higher, while Foods were mostly off.

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NEW YORK, May 12

Stalling continued its fall in weighted appreciation since the foreign exchange market Washington Agreement on the

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## GOLD MARKET

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## Indices

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[illegible]



## **\*\*BRITISH FUNDS**

**ENGINEERING—Con**

Stock	Price	+ -	Div Net
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Levons C per 10p. | 13 | ---- | 14

Johnson & Furth	42	+1	13
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James Group Inc.	43	140
James Shipman	54	16.4

Laird Group	51 1/2	+1 1/2	9.9
Laird Sil	26	1 1/2	+11

Lane & Elliot	46	+1	711
Lane, Perry) 1871	8	.....	~
Lane, Arthur) 1871	10	.....	117

Leet, Arthur	122	18	---	111
Leet's Foundries	35	35	+1	9.8
Leet, James	22	22	---	117

Do. 'A'	30	11
Do. 'B'	27	14

Locker (T) Sp	12	+14	+21
Do: 11 Sp	33	+1	+17

London & Mid'd.	37	+1	26
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**RESEARCH DESIGN**

INDUSTRIALS (Misc.)				
AAH	110	---	131	

AD Int	87	---	185
AGB E'srch 10p	39	---	183

A.V.P. Lods	53	+2	9.0
Amerson Bk. 10a	42	—	15

Abbey Ltd. ....	35	.....	3025
Abrasive Int'l Op.	15	+1	14.0

Agar Crown El.	17	.....	—
Airfix Inst. 30p.	85	.....	+13.1

Do. N/V 20p	50		+13.1
Allied Inv. 5p	54	+2	+15.7

Allied Polymer	83	+1	16.6
Alpine Hldgs. Sp.	11	.....	\$51.3

Amal Indostia	4	41
Anglo-Thai	121	th43

Anglovest 10p	30	+2	16.2
Arenson (A) 10p	46	—	17.9

Assoc. Lecturers Sp	21 <sup>1</sup> / <sub>2</sub>	-2	19 <sup>1</sup> / <sub>2</sub>
Ass. Sprayers Hlp	18	-1	17



## MINES

**"Recent Issues" and "Rights" Page 21**

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